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THE PROSPECT OF A REVIVAL OF BUSINESS during the year 1897 can still be considered favorable, although the work of the session of Congress which has just closed has been disappointing to those who understand how easy it would have been to help the situation by even a very little judicious legislation. After the November election, and the signal triumph of the people of the country who believe in honest money and honest business methods, it was hoped, and by some confidently expected, that mere political rivalry would for a time be laid aside, and that the representatives of the defeated party, as well as their victorious opponents, would join in carrying out what to plain men appeared the expressed will of the people.

The success of the campaign was indisputably due to the ardor and earnestness with which the merits of the existing gold standard were impressed on the minds of the voting public. When the campaign opened the minds of the masses were darkened and confused by the avalanche of fallacious and taking literature on behalf of the free coinage of silver, in which the latter was portrayed as the true remedy, discovered by white-haired doctors who had passed long years in the vale of experience, for the inequality of wealth, for the poverty that affected many, for lack of employment, and for all the other ills, social and otherwise, of which humanity had been gravely aware since the panic of 1893.

These clouds of prejudice were in a great measure successfully dissipated, and a majority of the voters, in numbers, in wealth, and in intelligence, recognized the value of the gold standard and the necessity of currency reform. They declared for the maintenance of the gold standard. The dangers that threatened this standard from the imperfections of the paper currency system were well known.

It seemed impossible that Congress, meeting so soon after the will of the people had declared itself, should or could hesitate to do what

was necessary to remove the dangers that surrounded the demand liabilities of the Government. But these expectations have been disappointed, and all that has been accomplished by the last session of Congress has been to dampen, to some extent, the enthusiasm of those who thought that the hour of reform was near. In fact, the politicians appear to have been disgruntled at the popular verdict which had made the chief stone of the corner out of the block which the trained builders had sought to reject.

At the beginning of the campaign the politicians had sought to advance the tariff before the currency question, and kept it up until they found that the latter question was the one that everyone wanted to know about. The tariff dropped out of sight. But when Congress met the politicians trotted out their old pet and gave it the first place during the whole session. The defeated minority, taking advantage of this blunder, caught up the international monetary conference issue, and with great ingenuity of pretence, seeing that the legitimate defenders of the gold standard and currency reform had side-tracked themselves on the tariff issue, they gained all the advantage of the initiative upon the currency question. They pretended that the victory in November was due to the vague promise of bimetallism by international agreement made in the platform but little noticed during the campaign. It was this promise that had, they claimed, held back countless voters from supporting BRYAN and free silver. They put their opponents on the defensive, and in so doing won a tactical victory.

What this conference can possibly amount to in an intrinsic sense has been considered elsewhere, but as a great political means of keeping life in a dying cause it has its uses and also its dangers. Neither the claims made by its supporters nor the apprehensions of its opponents will be realized. This last Congress has done its work whether the result be good or bad. While the majority had the power to have done much to advance prosperity, it was not strong enough in the Senate to pass any definite measure in favor of either sound tariff or sound currency. The retiring Administration had no influence it could bring to bear on the obstructionists in the Senate. The hope that something might be accomplished was based upon the expectation that the stony hearts of the heretofore irreconcilable element in the Senate might have been softened by the will of the people as declared in November. But they turned up, like Pharaoh after the first few Egyptian plagues, with their hearts more hardened than ever.

If Mr. MCKINLEY calls an extra session of Congress, which at this writing seems most probable, the frame of mind of the obstructionists in the Senate is still an important problem. But the influence of an incoming Administration, with four years before it, is very much

more powerful to ameliorate legislative opposition than that of the retiring one. The rising sun is more powerful than the one just sinking in the clouds. The loyal Republicans in the Senate will moreover be stronger than before, and patronage has a great charm in weakening useless obstruction. There is, therefore, reason to hope that the extra session may in some degree be willing to carry out the wishes of the people as to currency reform.

But the hopes of a return of prosperity do not rest altogether upon legislation. There is the great recuperative force of the people of the United States. Business energy and capital are not to lie supine forever, even if legislators refuse to act. They will eventually discount the existing bad conditions and thrive in spite of them.

The low prices prevailing since 1893 have cleared the markets of large stocks of manufactured and other products. These must be replaced. New markets have been opened under the influence of these low prices. Manufacturers have learned how to look abroad for new outlets for their outputs. Business is reported as reviving in England, France, and Germany. There are signs that enterprise is awakening in all directions throughout the United States. The light appears to be breaking. If all these indications advance favorably the return of prosperity will have little to ask from legislation.

An extra session of Congress that does nothing to arouse alarm would be better than one that undertakes to modify existing tariff laws. The tariff investigations during the session of Congress that has just closed show that the men representing the interests demanding further protection were influenced in their demands more by the depression that has prevailed since 1893 than by what might be the real needs of their industries in normal times. They were largely the demands of men suffering from panic, and should serve as a warning that times of depression are not the most advantageous for devising really beneficial protective measures. They are an argument for cautious proceedings on the subject during the extra session.

On the whole it appears from the action of the last Congress that the country should cease to place its main dependence on legislative relief. So long as it does it will delay real recuperative effort within itself. But when this effort comes the action of Congress will have little effect in either making or marring it.

THE DEATH OF WM. P. ST. JOHN, in consequence of the overwork, excitement, and disappointment of the late campaign, is another illustration of the willingness of men to become martyrs in almost any cause good or bad so long as that cause is conscientiously believed in and supported with sincerity. Loyalty and devotion to party or

to ideas are not necessarily founded in reason, but even when devoted to a wrong cause these qualities are intrinsically noble and arouse admiration.

Mr. ST. JOHN was the victim of what CARLYLE has styled a "fixed idea," and the same author says that "men with fixed ideas are not like other men."

His training in business, the places he held, and finally his last position as the President of a leading bank in New York city, make it a puzzle to his contemporaries to discover how he convinced himself of the righteousness of the cause of silver. All his ordinary associates, men of character and intellectual power, were on the other side, and some of them could not always refrain from impatience with his vagary, while in all other points they agreed with and honored the man. What made him take the side of silver will always be a mystery. It was not from any hope of political advancement, or financial emolument. All who knew him personally agree in acquitting him of any design to advance his personal interest. This is reremarkable, as it is a cynical world given to the discovery of base motives even through the thickest of millstones. But not only had he nothing to gain, except the glory of leading a forlorn hope in behalf of a losing cause, but he had much to lose.

As a prominent banker in New York city his fixed idea attracted wide attention. If he had lived in Kansas or Colorado or even California or Texas, no attention would have been paid to the view he advocated. But in New York city, he was as distinguished by it as a cowboy in full buckskins and sombrero would be among the habitues of the Union League Club.

His position grew so incongruous that he had to face the question of surrendering his idea or giving up the presidency of the bank and a salary of $18,000 per year. He gave up the office and the salary and stuck to his idea. He could have little hope of emolument from his new associates in the dying cause of silver. In fact he gave more than he received both in hope and in resources.

Nothing but good should be said of the dead, whatever their lives. But in Mr. ST. JOHN'S case it would be impossible to say anything else. The spirit of self-sacrifice, the courage to help the weaker side, the intensity of view that seemed to prevent him from admitting side lights that might have made him distrust his own logical method, are all qualities of noble and gifted minds. ST. JOHN lacked the power to moderate his favorable estimate of arguments on his own side, and also to moderate the depreciation of what might be said against it. The warmth of conviction and cocksureness on every point with which he advanced his arguments made him an impressive speaker, but in cold type the impression weakened.

The undue exaggeration of intrinsically noble qualities, both intellectual and moral, brought about the catastrophe of his life. His unconquerable sincerity and tenacity of intellectual mold formed a composition into which the fixed idea of the possibility of the rehabilitation of silver entered, like an arrow penetrating a living target, and fixed itself so firmly as to leave no hope of withdrawal unless the life accompanied it. All his friends, while regretting the causes that led to his premature death, will remember him for the splendid strength and uprightness of his moral nature.

His fate should lead all men who occupy positions of influence, and whose moral natures are sensitive, to continually beseech Providence to save them from becoming the victim of a fixed idea.

THE INTERNATIONAL SILVER CONFERENCE provided for in the bill which has passed both houses of Congress, is a remarkable instance of promptness in carrying into effect promises made in political platforms. The promise to advance bimetallism by an international agreement was entirely lost sight of by Republicans during the campaign and was only used by BRYAN as a taunt to his opponents. Nevertheless, the holdover session of Congress will probably point to the international conference bill as its most distinguished achievement.

Every one knows that the prospect of any serious consideration by foreign nations of a proposition to coin gold and silver at anything like the old ratios of fifteen and a half or sixteen to one is hopeless. Senator WOLCOTT, in his investigating tour, only confirmed what was before known, that the nations of Europe are grown very indifferent to bimetallism, and still more so to the American form of bimetallism, which consists in the free coinage of silver at sixteen to one. It is a patent absurdity, to send a commission without power to do more than consult and report, and expect that it will settle a question about which neither the people nor the Government have definitely made up their minds.

If the Government and the people of the United States were really in favor of the free coinage of silver, and wished for the concurrence of foreign nations, the necessary treaties could be made by the Ministers of the United States at foreign capitals. According to the November election the majority of the voters are opposed to free coinage and are in favor of the single gold standard, and the action of Congress providing for an international silver conference seems to be directly opposed to the will of the people as most lately expressed. In that nothing practical can be accomplished by an international conference, upon a subject which, to all the nations who might send delegates to such a conference, is in fact *res adjudicata*, there would

seem to be no reason for opposition to the measure. Let those who want such a conference have their plaything. If it does no good, it can do no harm.

The danger from such legislation is not, however, in any possibility that foreign nations will agree to the free coinage of silver, but in the prevention of the settlement of the monetary question in the United States. It is one step in the policy of persistent, undying agitation that enables so many people to get a living and some of them a degree of notoriety hardly to be distinguished from fame.

Probably, out of sheer courtesy, most of the great powers of Europe would send delegates to any monetary conference in which the United States may take the initiative. But of late years no one has heard of any monetary conference set on foot by England, France or Germany. There seems also to be a very good understanding on the subject among these powers. France is always supposed to be the very Mecca of bimetallism, the land where the sacred ratio of 15½ to 1 was invented and made historic.

Senator WOLCOTT, interviewing the French Premier MELINE, learned that nothing could be done unless the consent of England and Germany was previously obtained. He found no encouragement either in England or Germany. The three countries that on account of their predominant wealth and foreign commerce direct the chief financial movements of the world, have agreed no doubt to treat the importunate demands of the United States with due surface respect, while they must laugh in their sleeves at the spectacle this country makes of itself every time a monetary conference to advance the the rehabilitation of silver is demanded.

But it is not the harm that is done by the initiation and session of such a conference that counts. In reality it is but a puppet show in which the delegates have no more real force or power than so many cardboard puppets. Like the Roman augurs, they would be in danger of laughing in each other's faces if it were not that the habitual study of the silver question takes all the power of laughter out of a man. A more serious lot of men than STEWART, PEFFER, JONES, NEWLANDS, CHANDLER, and that ilk, were never seen. The burden of oppressed silver weighs them down.

The conference itself can only result in failure, but it is now claimed by the opponents of the gold standard that if it had not been for the expectation that bimetallism would be eventually secured by an international agreement, a larger number of votes would have been cast for free silver. Now, if an international conference be tried and fails, by that time the people of the United States will at length know that if they want bimetallism they must secure it by their own efforts, unaided by foreign nations. Therefore the advocates of the

free coinage of silver, judging rightly that an international monetary conference is a fraud and a delusion, nevertheless vote for it in Congress, because it annoys the enemy and may perhaps aid the cause of free coinage in the long run.

The worst feature of the international monetary conference is that it establishes what Mr. LYMAN J. GAGE, in a recent speech in Chicago, called an "emotional centre" in the body politic from which the utmost stimulus can be given to the silver agitation, keeping it on foot to the detriment of the public and private credit. Agitation on one side can only be counteracted by similar agitation on the other. There is, however, the possibility that foreign nations will refuse to be parties to a merely political farce for the benefit of a few professional politicians. England, France and Germany may politely decline to participate in discussing a question they have already satisfactorily settled. Probably a gentle hint to flock by itself on the silver question would be a benefit to the United States and would be accepted as a blessing by the great majority of citizens. Half of the belief in silver among the masses of people rests on the idea that the masses of the people in foreign countries are in favor of silver.

If the idea could fix itself in the universal mind at once, as it must eventually, viz.: that the gold standard has come to stay, then all the strength wasted in threshing over old straw might be saved.

It is probable that the refusal to participate in an international monetary conference, by the powers of Europe, instead of weakening the cause of sound money in the United States, would forever strengthen its most vulnerable point.

THE BRANCH BANK SYSTEM was proposed recently in an address by WM. C. CORNWELL at the banquet of the Boston Merchants' Association, quoting Mr. B. E. WALKER, of the Canadian Bank of Commerce. The proposition was to confine the privilege of establishing branches in the same State with the parent bank to banks located in that State having a capital of $1,000,000, and to grant the privilege of establishing branches in all parts of the Union to those banks only that had head offices in New York city and a capital of $10,000,000.

Mr. CORNWELL is, of course, in favor of gradually modelling the banking system of the United States upon the system now in successful operation in the Dominion of Canada.

In regard to the merits of the Canadian banking system there can be no very great dispute. It is a strong, safe system. It affords a secure and elastic bank-note currency and it effectively collects and judiciously distributes the banking capital of a rather poor country and makes it perform the functions of developing that territory to the

best possible advantage. It is therefore perfectly natural that Mr. CORNWELL would like to see a system of similar safety and efficiency adopted in the United States.

But, on the other hand, no one who has examined the political and social conditions existing in Canada, can avoid the conclusion that they are altogether different from those existing in the United States. There is a tolerance of class rule there derived from the education and bearing of the population on lines modelled on the class distinctions that prevail in Great Britain. The masses of the people do not object to the real and assumed superiority of the more advantageously situated classes.

The banking fraternity in Canada, as well as capitalists generally, occupy there a similar position to the hereditary aristocracy in England. There is the same struggle for position and title, to compare small things with great, as there is in the mother country. And among the lower classes there is a degree of acquiescence and subserviency to superior wealth and rank that does not find its counterpart among those of the same walk in life in the United States.

While in Canada there is plenty of opportunity for the individual to better his position, yet the struggle to success is on the whole a longer and more difficult one than in the United States.

Even in the business of banking the subordinate positions are much more poorly paid and the service without promotion longer than in the United States. No doubt the training is excellent, but there are fewer openings for the men when trained. We seldom hear of American banking men seeking positions in Canada, while many men now prominent in banks in this country received their training in the Dominion.

All of this is no disparagement to the social or banking system of Canada, but it indicates how radically different are the conditions under which the Canadian system of banking has been successful. It is not claimed that it would not be successful if established in the United States, but merely that the objections to it on account of what would be styled its monopolistic tendencies will absolutely prevent its being adopted by legislation in this country.

There are only thirty-eight banks in Canada, each with large capital and all exercising the privilege of establishing branches in any part of the country. To establish a new bank is almost impossible, not only because of the large capital required, which it would be almost impossible to find, but also because the existing banks absorb all that accumulates, and because these banks are banded together and exert a certain influence on Parliament to prevent the charter of any new institution. They claim, no doubt justly, that they already furnish all the banking facilities that the country requires, and it

would be very difficult to make it appear otherwise. A new bank could only be chartered by the combination of very influential and wealthy persons, or by Government necessity.

Now, whether this be right or wrong in a political and economic sense, does not matter ; but it runs counter to the ideas prevalent in the United States. Even the National banks of this country, feeble and divided as they are, and unfitted to form any combination for influencing legislation, are looked upon by the masses of the people with suspicion, and nothing is easier than for demagogues to rouse a storm of popular displeasure against them.

The Canadian system is practically a bank trust. They can by concerted action control the issue of currency and the rates of interest, and no one doubts that they do control them with an intelligent selfishness that might be a benefit if it could be exercised in the United States. Nevertheless such power in the hands of the banks here or of a class of banks here would not be tolerated.

In a former article the difficulties which the establishment of branch banks would encounter not only from the politicians but also from the existing banks were set forth. If the privilege of branches is granted at all it must be granted to all banks alike. The small institutions that now furnish facilities throughout the country will naturally look upon a branch of some big bank at the money centres, established near them, as a rival, and will do all they can to prevent the possibility of such an eventuality.

To confine the establishment of branches to banks having $1,000,000 capital, and letting these place their agencies in the same State only, and to grant the privilege of establishing branches throughout the Union to those banks only that are located in New York city and possessing a capital of $10,000,000, would be in effect to introduce the Canadian banking system by indirection. The establishing of branches by some banks of large capital would compel all other banks to increase their capital and also obtain the privilege or go out of business altogether. The result of a law in accordance with the proposal quoted would in a few years be to reduce the number of banks in the country by consolidation and otherwise to four or five hundred banks at most, all of them with a capital of $1,000,000 and upward. Each of them having from fifty to one hundred branches in every part of the country. These branches would in the end take the place of the existing small banks. That this would be the ultimate result of the branch system can not be doubted. The managers of the parent banks would form a syndicate by which all the banking facilities of the country would be directed and furnished. It is just as well for every one to understand what the adoption of the branch system means.

The proposition cited indicates (and it is the opinion of an expe-

rienced judge) that unless the parent banks were institutions of large capital it would not be safe to have the branch system. Otherwise, if all banks alike are to have the privilege, there might be a large field for the operations of the ZIMRI DWIGGINS type of banker.

Now, we do not say it would not be a good thing, both for the people and the country, to establish a strongly capitalized branch bank system. To deny it would be to deny the advantages of a strong central, and to some extent arbitrary, government. The real question is, Will the social and political conditions existing in the United States permit the establishment of such a system.

The truth is that the methods of banking now extant in this country have grown up in conformity with the ideas and customs of the people. The faults and defects are due to the necessity of this conformity, and they can only be remedied in the same line as the general intelligence and growth of the country require.

The manifestations of the popular mind on the banking question, as far as they can be interpreted, show that greater rather than less freedom is the thing hoped for. The agitation for the repeal of the ten per cent. tax on State bank circulation is the outgrowth of this feeling. The support and patronage received by the thousands of small private and State banks is another indication of it.

The small bank, in spite of the fact that it is necessarily less safe, attracts the small depositors and the business men of small capital apparently more strongly than the larger institutions. The accommodation is obtained more readily and sympathetically, even if higher rates are paid. Both customer and bank are struggling and feel for each other's welfare. It is doubtful whether branches established by large banks would be able to compete for much of the business now done by the small country banks.

In fact the branch question is not one to be solved offhand nor by those who look simply at the clock-work regularity of high finance, but the wishes and even the prejudices of people in remote and sparsely settled sections, who in the aggregate constitute a large part of our population and who carry on a most important share of the nation's business, must be fully reckoned with in accomplishing banking reforms through the medium of a popular legislative body—the only source from which such reforms can come.

COUNTRY BANK CHECKS and their curious wanderings were illustrated in the last number of the MAGAZINE in the department of Practical Banking. The instances given were probably extreme ones and perhaps illustrate the possible abuses of the collection system now prevalent rather than the usual course taken in such collections.

Most of the illustrations given were of very small, in fact rather insignificant, checks, about which carelessness in handling would naturally creep in where any carelessness at all is allowed. It is fair to conclude that these are exceptional cases, the study of which may be useful in perfecting the method of collection, but which do not afford any great argument against the use of country checks.

The utility of these checks to the business of the land, and also their indirect benefit to the banks themselves, have been discussed in previous numbers of the MAGAZINE.

The ability given by the bank account to the business man to liquidate his indebtedness, large and small, by means of his individual check teaches the public to recognize the utility of banks in a most forcible manner. Competition among the banks for business leads them to collect these checks, when deposited with them by a regular customer, without charge. The labor and expense of the clerical work attached to these collections are compensated for by the increase of deposits and by the reduction of the amount of currency required as reserves and to do business. If it were not for the growing use of these checks in all manner of business the pressure for currency in stringent times would be more severely felt than it is. The great bulk of the checks of any importance are doubtless collected as speedily as circumstances allow, which is all that can be expected.

Some banks, in places that lie off the lines of railroads, are reached with difficulty, and the motive of the zigzag journeys seems to arise from the disposition of each bank to shove the trouble there may be in collecting an unimportant item off on the next one.

The danger from laches seems to be very small, as hardly any bank that pretends to collect at all would dare to take any risks with an item for an important sum of money represented by a check sent by a valued correspondent. The difficulties of communication will be lessened as roads are improved, as trolley lines are built through the country, and more especially when the postoffice extends free delivery of letters to all parts of the country.

At any rate the growth of the use of individual checks in all kinds of business is one that should be fostered by all the banks in the country, notwithstanding the vexation which occasionally is natural over a few of these exasperating small items.

THE "PALL MALL GAZETTE" sums up the results of Senator WOLCOTT'S search for the Holy Grail of bimetallism in Europe by remarking that "he came as the private advocate of a cause discredited by the majority of his countrymen, * * he met many distinguished people in England, France and Germany, but in not one of

these countries did he find that bimetallism was considered necessary to its welfare. Though his mission was absolutely fruitless it was quite as successful as it deserved to be."

It was a purely private mission and its object was most probably the private political benefit of Senator WOLCOTT. In the national convention he dared to oppose the course of his senior colleague and the silver sentiment of his State. And this visit to Europe was to make himself solid by means of that old lure, the international monetary conference, that Holy Grail of bimetallism, mysterious and evasive, but which when found will draw the weeping silver goddess from her place of humiliation, and set all the silver saints and martyrs on richly ornamented pedestals.

Before starting he called on Mr. MCKINLEY, at Canton, but as the "Pall Mall Gazette" adds, "there is no evidence that the President-elect was in sympathy with Mr. WOLCOTT'S mission.

Anyone might have called on Mr. MCKINLEY and if of sufficient importance the fact would have been noted in the newspapers, but the mere circumstance that a man starts from Canton to the Arctic regions is not conclusive that Mr. MCKINLEY sent him with political authority to discover the North Pole.

But notwithstanding all this, Mr. WOLCOTT will accomplish his private design, if he succeeds in convincing his constituents in Colorado that he has been working hard for silver.

THE FREE SILVER LITERARY CAMPAIGN is still kept up, and to counteract the influence of efforts made in this direction a National Sound Money League has been formed. Mr. CHAS. S. FAIRCHILD, ex-Secretary of the Treasury, chairman of the Committee on Sound Currency of the Reform Club, recently sent out a letter asking for subscriptions for the support of the sound money cause.

Mr. FAIRCHILD writes that the advocates of free silver and fiat money are as active and aggressive as ever, and that the Coin Publishing Company, on January 1, sent letters to 5,000 newspapers, offering to furnish free coinage literature of the type of "Coin's Financial School," in the form of plates and supplements.

The call for a meeting to organize a National Sound Money League recently issued was signed by more than one hundred of the best-known men in New York. The object of the league is to have an organization that can successfully combat throughout the whole country the ceaseless agitation kept up by the advocates of unsound money.

"Coin's Financial School," though answered again and again, though utterly demolished whenever brought to the test of sound

argument and reality of statement, still continues the leading work on the fiat money side.

The success of the book is due to the circumstance that on the start it deeply impresses upon an audience ignorant of the subject-matter to be discussed, that the subject of finance is easily understood by babes and sucklings. Coin is represented as a youth of twelve or fourteen who has learned all about the mystery while at school, and is now able to unveil the hypocrisy of lifelong bankers and financiers who have falsely pretended that finance is an abstruse subject.

In a quotation from one of the gospels Coin complacently thanks God that "Thou hast hid these things from the wise and prudent and hast revealed them unto babes." After Coin has got hold of an audience and instilled the idea that after hearing his alleged facts they are fully instructed in finance, it is rather an uphill job for sound money men to tear down the fortress of self-conceit with which Coin has caused his victims to surround themselves.

As Caligula, when in an economical mood, gave each of his prætorian guards a *dollar* and said, "Go now, quirites, and enjoy yourselves; you are rich—just as rich as I am"—so Coin gives his disciples a magic-lantern glimpse of financial fact, and says go forth full-fledged professors of monetary science; you know as much as I do!

Coin, in his mind, encountered numerous champions of the sound money cause, and has in his book portrayed how he humiliated their proud heads, and trailed the gray hair of their experience in the dust. If Coin had kept these visions of his to himself no one would have known anything about these terrific encounters. But as he has printed his dreams in a book, many think that the fierce intellectual tournament between this babe and suckling and the money kings of Chicago actually took place. There are pictures and letter-press in the book; how could these things be unless they had a real existence.

Among those whom Coin encountered and overthrew, or dreamed that he did, is Mr. GAGE the new Secretary of the Treasury. This is the way it happened, according to Coin. "I would like to ask a question," said Mr. GAGE. "Proceed," said Coin. Mr. GAGE asks the test question how there can be a fixed ratio of value between two metals that from time to time vary in the quantity produced. Coin affects to answer it by making distinction between a commercial demand and a demand for money purposes. If the mints of the world are thrown open to the free coinage of silver, Coin asserts, there will be unlimited demand. This unlimited demand, however, turns out to be limited by the mint price and there are other contradictions and incongruities in Coin's answer. Mr. GAGE says nothing, but after studying for some time becomes interested, says Coin, and resumes his seat. Maybe he was only tired of standing. It was good judg-

ment this taking his seat, however, for Coin goes on for several pages more before breathing again. "And now," said Coin, "If I have not answered Mr. GAGE's question, I want him to say why I have not." At this, as Coin says, you could have heard a pin drop.

There lacked not men of finance
Nor men of stocks and face,
For all Chicago's wealthiest
Sat round the fatal place.
But all Chicago's mighty men
Felt their hearts turn to gruel
To hear Coin answer Mr. GAGE
With words so brave and cruel.

If Mr. GAGE could have heard a pin drop perhaps he might have been able to refute Coin's reasoning, although Coin says there were no defects in it and that it was logical. Then Coin alleges that Mr. GAGE came to an agreement with him. What they agreed was that if the nations coining silver before 1873 should resume such coinage, the commercial ratio and the legal ratio would be maintained. The book recites these alleged arguments and agreements and triumphs of Coin as if there had actually been a school of finance held, as if Coin, who pictures himself as Cupid clothed in a dress suit, had really appeared to and instructed, badgered and refuted the gray-bearded financiers of Chicago. Not one of these alleged things are true. There was no such school of finance ever held, there is no such impudent youth as Coin. The whole work is a mere allegory of which the statements may be characterized as "interesting but tough."

It is literature like this, produced by the authors of such books as "Coin's Financial School," without the least regard to facts or truth, but with a sole view to attract by startling statement, that the masses of the people are being stirred up against sound money and stable and orderly government. It is due in a large part to such lying literature, circulated for purposes of agitation, that the country is now in such a condition that Representative CALDERHEAD, of Kansas, declared in a discussion before the House Committee on Banking and Currency, "there was already an insurrection in this country, lacking only a leader." Such language reminds one of the language in the Assembly during the French Revolution. Part of this state is due to the lack of organized opposition to these appeals to the worst phase of human nature, to the envy of superior wealth or merit. The call for a national league, to be organized in every part of the country to combat these insidious influences, is made by men who understand the necessity of the hour. If these influences are permitted to augment their power without check they must in the end inaugurate anarchy. The cost of combating them now is less than it will take to put down anarchy in arms hereafter.

A REVIEW OF THE SITUATION.

BY A DEMOCRAT WHO VOTED THE REPUBLICAN TICKET.

This article has just been published by the "Nation" in Berlin, organ of T. Barth, leader of the Liberal party; it has now been revised by the author for the BANKERS' MAGAZINE.

The loyal press of the country continues to hunt for signs of the prosperity which Republican victories were expected to bring. Speculative merchants and unsuccessful manufacturers indulge in the delusive hope that they will get higher prices under the protective tariff of the future, while they can hardly meet obligations incurred at the low prices of the past. It is true that confidence in our integrity was strengthened when a large majority voted against repudiation; money hoarded by sanguine partisans of Bryan and timid followers of McKinley, having been returned to financial institutions, increased their deposits until rates of interest are lower than ever, a sign of unusual stagnation. There are not many buyers for our securities while the number of sellers has diminished; a rise of values has followed, but no disposition to encourage new enterprises is apparent. There is a demand for safe mortgages on productive real estate and good commercial paper, but rather than incur the slightest risk, capitalists prefer to allow their funds to remain idle. Exports exceed imports and the balance of trade is largely in our favor. Nevertheless, trade languishes; railroads suffer for want of patronage; iron, the barometer of prosperity, is depressed; while some mills have resumed work, others have been compelled to curtail.

The elation of the fourth of November naturally gives way to depression, when sober second thought brings home the question, "What have we accomplished after all? Will Republicans be able and willing to redeem their pledges in regard to the currency?" To begin with, they would have to retire the greenbacks which, for all the mischief they have done and are apt to do, remain as popular as ever; if they were funded into low interest-bearing bonds, available for bank reserves, the cancellation would create little disturbance of the money market. The national banking system could be remodeled to meet the requirements of business by a reduction of taxes and an extension of the privilege to issue notes, the surveillance by the Comptroller of the Currency to continue.

There are so many different opinions amongst the best friends of reform that it will be difficult to reconcile them. The Administration and a majority of Republican representatives may finally agree to adopt some of the measures indicated, but a minority could prevent their passage by joining Southern Democrats. These would prefer the re-establishment of State banks, although their issues could never command the confidence which National bank notes enjoy, as long as the financial administration and credit of the various States continue to differ. Some representatives share the aversion of their constituents against all financial institutions, which they would rather em-

barrass than aid, considering them instruments used by the rich to oppress the poor.

It is probable that these questions will be discussed before and by the Committee on Finance; steps may be taken to see if an international agreement for bimetallism is possible, especially if Senator Wolcott returns from his semi-official mission with a hopeful report. Such efforts are apt to do harm by the uneasiness they are bound to create while they can do no good; hopeless as they are, they will fail to conciliate silver Republicans.

The Indianapolis convention and similar demonstrations could have a wholesome influence if Congress were not jealous of its prerogatives so that it has become disinclined to listen to the advice of the best outside experts. Granting to Mr. McKinley the best intentions, I fear that we will continue to drift along without an adequate system of banking, and without a defined financial policy until some crisis more serious than we have yet experienced will shake the foundation of our national credit and arouse public opinion to the necessity of action.

Uncertainties about the Tariff.

A chief cause of the uneasiness which continues to prevail is uncertainty about the tariff. The haste with which Congress arranged for the recent hearings shows a determination to assist its successor to dispose of the question when it will be convened in extra session as soon as it can be brought together.

One fault of the present law, want of sufficient revenue, could be removed by stamp taxes, increased excise on beer, and similar simple measures. But they would permit a practical continuation of the Wilson law, to which Republican members attribute the evils from which we suffer. Conceding that some provisions of this law are unjust, the country would suffer less by their retention than by the upheaval which inevitably follows radical changes such as are contemplated. The disturbance they are bound to create would be easier to bear if it were possible to foretell what they will be. Trade is less hindered by unwise legislation than by the fear of it. As long as natural differences between conflicting interests of the various classes of protectionists cannot be harmonized, legislation will be delayed and uncertainty continue. Some producers of raw and half-finished material clamor for rates in proportion to which the finished goods could not be protected without prohibiting their importation.

One of the most difficult questions the Committee on Ways and Means will be called upon to solve is the duties on wool and woolen goods. Wool is now admitted free of duty. Judge Lawrence, advocate of the growers, wants 12 cents per pound on clothing fleeces, 24 cents when they are skirted, the state in which they usually come here. This would be equal to more than a hundred per cent. of present values. Such protection is claimed on the ground that prices have continued to fall ever since duties were abolished. It is true that they are lower than they ever have been, but they would probably have declined anyhow. Wool is as cheap in other countries where the price could not have been influenced by a tariff, because none existed.

Hard times have restricted the consumption of manufactured goods, until the value of material has declined the world over. Extreme rates, such as Mr. Lawrence proposes, will bring no permanent relief. Our farmers who

raise sheep suffer no more than their neighbors who rear swine, and who ask for no protection on bristles.

The industry, which is as old as history itself, has reached the greatest state of perfection in England, where an export duty was put on wool in 1337, to encourage its use by home manufacturers. The first tax on imported wool, of any moment, levied in .1819, was reduced in 1825, and abolished in 1844 : within fifteen years the annual production of the staple in Great Britain increased from 100,000,000 to 150,000,000 pounds, while importations of foreign wool increased from 60,000,000 to 133,000,000 pounds, illustrating that English manufacturers soon learned how to take advantage of the benefit of free raw material, while English wool growers did not suffer. At present it is admitteed free by every civilized nation except Spain and Russia.

Abundance of cheap grazing lands in our western territory, and the fact that it requires no skill and little labor, should enable us to raise wool as cheap as any other country.

It goes without saying that consumers of clothing wool oppose the proposed rates; for the sake of harmony they would consent to all the taxes the material will bear if duties on their fabrics were raised in the same proportion; but, if the material were to remain free, a majority of them would be satisfied with the present protection of 50 per cent., if it were honestly collected. When trade revives they would probably fare better without any change of present conditions. Under existing circumstances makers of some dress goods and cheviots are already prosperous. Contrary to the interests of consumers, and to reconcile Senators from the Silver States, which produce large quantities of wool, a duty equal to 50 per cent. will probably be placed on the material. This will necessitate a duty of 100 per cent. on woolen goods to maintain the protection manufacturers now enjoy.

When Judge Lawrence sat on the bench he has cited precedents which upon investigation proved to be his own previous decisions. Now he proposes to revive the useless duty on carpet wool, a coarse fibre fit for hardly any other purpose, not produced here. Attempts made to import sheep which grew this wool on sterile soil were failures ; the wool became too fine when the animals grazed here. The small income which this tax can bring is no compensation for the injury it would do manufacturers and consumers by an increased cost of the fabric.

Few manufacturers of other textiles complain of the Wilson rates; the export of cotton goods increases; the silk industry is growing and would thrive if the duties were reduced, provided they were impartially levied.

Among manufacturers of iron, steel and the products of that industry, there are but few who grumble about the present tariff. A portion of the articles of this class which are exported may yet be sacrificed to relieve the home market, but a majority of our iron-masters can compete with England and Germany already in furnishing material to the railroads of the world. This is shown by the recent reduction in the price of steel rails; the plants are large enough to satisfy the demand of the foreign, as well as the home markets. Cheap raw material, employment of machinery improved by the latest inventions, and skillful labor, enable manufacturers to undersell their most formidable rivals in older countries. In the interest of this and our other great industries, claims for the protection of ore as well as of every other material needed by our manufacturers should not be considered.

They jeopardize the growing foreign demand for fabrics which we have every interest to foster.

Many protectionists profess to believe that higher duties would add to the revenues, although importations are sure to diminish as rates increase, and larger rates on smaller quantities would lessen our income. Another class advocate an increase of duties on articles they produce to increase prices generally and their own revenue especially. Almost the only excuse for such pretensions is the whilom motto of their leader: "A cheap coat covers a cheap man." I know a place in this city (New York) where I can buy a warm overcoat of good material for $4.85; as good a garment can not be had as cheap in any other place outside of this country. The man who wears it may be as good as any other; and I see no reason why it should cast reflection on its wearer or its maker.

The statesman whom we have elected can not too soon abandon the fallacy that economy is contemptible and extravagance ennobling.

If the votes were taken of all producers and manufacturers and counted according to the number of their employees, a majority would be found to oppose any material tariff change, until they have had more time to test the present law, to which they are beginning to adapt themselves. Few intelligent manufacturers and no efficient laborer had reason seriously to complain of its provisions.

The hard times which prevail are partially due to over-production caused by competition and labor-saving machinery—an evil which corrects itself when consumption overtakes production, as it recently did in the case of wheat.

Legislation is powerless to alter the laws of trade, but it could restore confidence by a simple measure which would bring sufficient revenue without the disturbance of any vital interest.

The fear of mischief which might yet be sprung upon the country by advocates of silver could forever be quieted by joint resolution that the principal and interest of our debt are payable in gold coin of the present value.

Since this was written Mr. McKinley has shown, by the selection of Mr. Gage for Secretary of the Treasury, that he intends to carry out the promises he made. If he does our future will depend on the actions of Congress; if it supports the Administration, the long expected revival of business will follow. But if United States Senators *will* continue to obstruct all measures, the wise as well as the foolish, simply to demonstrate their importance, we may as well prepare for a continuation of the present stagnation and the speedy overthrow of the Republican party.

LOUIS WINDMULLER.

JAPAN FOR GOLD.—The island kingdom of Japan has given another evidence of its advancement in the direction of modern progress by the adoption of the gold standard, which, according to cable dispatches to the newspapers, will go into effect next October. The mint ratio between gold and silver has been fixed at 32½ to 1.

Japan will avoid the mistake made by the United States in coining the metals at a fictitious ratio and filling up the gap by taxation. Meanwhile the statesmen of this country continue to be lured by the spectre of international bimetallism.

FOREIGN BANKING AND FINANCE.

The Russian Currency Reform.

The full scope and purpose of the proposed reforms in the Russian currency are set forth in the report which has been addressed to the Czar by M. Witte, the Minister of Finance, relative to the budget of 1897. A decree was issued on January 3, carrying out the recommendations of this report to the extent of ordering that gold money be coined at the rate fixed in the Imperial decree of August 8, 1896. This decree fixed the future standard coins at two-thirds of the old gold standard. The new coins are to be, however, of exactly the same weight and fineness as the old; but the old imperial of ten rubles is to be stamped as fifteen rubles, and the half-imperial of five rubles as seven and a half rubles. This money is to be put in circulation and apparently to be paid by the Bank of Russia upon demand.

M. Edmond Théry, the learned editor of the bimetallist journal, "*L'Economiste Européen*," does not consider this action as the definitive adoption of the gold standard for Russia, because of the declaration of the decree that the entire plan of currency reform is to be remitted to the Council of the Empire, where because of its complexity it is likely to require long discussion. The general opinion among the gold standard journals, however, is that Russia has definitely adopted the gold standard.

M. Witte encourages this view, in his report, although using language which indicates that he anticipates opposition. He declares that the reform should be effected in such a manner as not to produce the slightest shock and in order to cause no artificial change in the monetary system constituting the basis upon which rest all values, all property interests and labor. The immediate result of the reform, he says, should not enrich nor impoverish any one, and the reorganization should have no other result than to place under all values, property and incomes a firm and stable foundation upon which they may rest without fear of shock or apprehension of accident. M. Witte sketches the history of previous attempts to restore the metallic basis of the currency and declares that his predecessor, M. Wischnégradski, was able from January 1, 1887, to August 30, 1892, to increase by 309,000,000 rubles ($230,000,000), the metallic reserves of the Bank of Russia and the Imperial Treasury, and that since that time he has been able to add 200,000,000 gold rubles ($150,000,000).

The actual gold resources of the Government amount to 804,000,000 gold rubles, representing a value of 1,206,000 credit rubles, which is 85,000,000 rubles more than the whole volume of outstanding paper. The aggregate of this great quantity of yellow metal, M. Witte declares, may be considered as serving as a guarantee for the bills of credit, although only a part is set aside, under the designation of exchange funds, for this special object. This fund, which amounted four and a half years ago to 335,400,000 gold rubles, now amounts to 500,000,000 gold rubles, or a value of 750,000,000 credit rubles.

M. Witte sketches the measures taken since 1890, by providing for gold accounts at the Bank of Russia, the issue of gold certificates, and the adoption of a fixed rate of exchange, for the inauguration of the gold standard. New measures were taken by the administration in 1896 by issuing a three per cent. gold loan for reimbursement to the Bank of Russia of a part of the non-interest bearing debt of the Treasury on account of the issue of bills of credit; the putting of gold in circulation, to the amount of 693,000,000 rubles paid out by the Treasury and the Bank, and 668,000,000 rubles received; the purchase by the Bank of foreign gold coin to the amount of 65,300,000 rubles in eleven months; and the purchase of £4,000,000 of silver, out of which 57,000,000 rubles will be coined. This silver money is said to be well received by the population.

In conclusion, M. Witte declares that the actual coinage of gold upon the new basis simply proposes to confirm the condition which already exists and which it would be harmful and even impossible to modify.

Banking Development in Norway.

The Statistical Annual of Norway for 1896 gives the aggregate of transactions of the Bank of Norway up to the close of the year 1895. The discounts were 170,414,983 crowns ($45,500,000) in 1893, 160,435,543 in 1894, and 164,050,678 crowns in 1895. The metallic reserve at the close of 1895 was 18,833,311 crowns and the total capital and reserve was 36,759,465 crowns. The commercial paper was 30,693,354 crowns. The principal items of the liabilities were the deposits of 9,345,183 crowns, the reserve fund of 5,416,244 crowns, the capital of 12,509,910 crowns, and the note circulation of 50,970,375 crowns ($13,500,000). The note circulation at the close of 1893 was 47,199,782 crowns, and at the close of 1894 47,784,788 crowns. The profits for 1895 were 1,864,813 crowns, of which 411,834 crowns were consumed in the cost of administration. The dividend for 1895 was 8.1 per cent., against 9 per cent. in 1893 and 8.2 per cent. in 1894. The liabilities of the Mortgage Bank increased from 107,984,636 crowns at the close of 1893 to 115,894,364 crowns for 1894 and 129,218,347 crowns ($34,500,000) for 1895. The private banks of Norway showed total advances and discounts during 1895 of 366,213,203 crowns ($97,000,000), and commercial discounts at the close of the year of 98,122,580 crowns ($26,000,000). The paper carried at the end of the year has increased from 66,063,380 crowns in 1888 to 86,449,588 crowns in 1892 and 92,491,809 crowns in 1894. The number of banks increased from 19 in 1888 to 36 in 1894, which is the present number.

New Currency System in Brazil.

The Brazilian Government by a decree of December 9, 1896, has provided for retiring the existing bank currency and substituting Government paper. The decree declares that the Government assumes the exclusive responsibility for the bank notes actually in circulation, the guarantee funds becoming henceforth its property, and that the power of issuing notes heretofore accorded to banks of issue, including the Bank of the Republic, shall cease to exist. The Government is authorized to enter into negotiations with the Bank of the Republic for the reduction of the debt of the bank to the Treasury by means of the

acquisition of such goods and property as may be useful for the public service. The Government intends to provide for the redemption of paper money and the strengthening of public credit by the sale of securities belonging to the Treasury and arising from the guarantee funds of the bank; by the payments by the bank in the reduction of its debt to the Treasury; and by the annual surplus of receipts. The railways are to be leased to private companies with the view of reducing the outstanding paper, and customs dues are to be collected in gold. Another decree creates a commission of five members for the purpose of revising the statutes of the Bank of the Republic, appraising its property, and determining at what value this property shall be surrendered to the Treasury in payment of the debt of the bank. This commission was required to report within a month.

The Charter of the Bank of France.

The report of the commission charged with examining the project of the French Ministry, for the renewal of the Charter of the Bank of France, has been completed and submitted to the Chambers. The report discusses at length the important questions involved in the re-charter, but proposes only a few modifications in the bill. The first of these permits the Chambers to terminate the privilege of the Bank on December 31, 1912, if they see fit to so vote during the year 1911. This will leave the charter in force until 1920, as originally proposed, subject to this power of revision in 1911, if conditions require it. The second article of the new charter is remodeled so as to provide that the bank shall accept for discount commercial bills having not exceeding three months to run, when endorsed by merchants, agricultural or other syndicates, or by other persons known to be solvent. Article three is modified so that the graded tax paid to the Government upon the profits is never to be less than 2,000,000 francs. The Bank is required by Article IX. to create at least one new auxiliary bureau annually up to the number of fifteen. The localities where these bureaus are to be established will be determined by agreement between the Minister of Finance and the Bank. The payments made by the Bank under the new charter are to be set aside as a special fund of the Treasury until provision has been made by law for establishments of agricultural credit.

The transactions of the Bank of France during the calendar year 1896 represented a total of commercial discounts of 9,924,672,000 francs ($1,900,000,000), against a total in 1895 of 8,621,954,000 francs. The total of productive operations, however, showed an increase from 13,777,993,000 francs for 1895 to 15,021,429,000 francs for 1896. The number of pieces of commercial paper discounted during the year was 5,665,101, of which 2,074,541 were for amounts less than 101 francs ($20). These figures were substantially the same as for several years past. The dividend for 1896 was 115 francs net, against 103 francs in 1895.

The Gold Stock of the World.

The London "Economist" of January 16, in a review of the gold production of 1896, calls attention to the fact that when the first important spurt in the new supplies of gold took place a few years ago, there was a good deal of talk about the possible effect of the increased production upon the prices both of

commodities and securities, but no such result has yet made itself apparent. A large proportion of the new gold supplies has been retained at its source as a means of paying wages and extending mining operations. Regarding the gold reserves of the banks, the "Economist" gives the following interesting review:

"It is noteworthy, too, that the stocks of gold held by some of the principal European banks, instead of increasing, have diminished during the past year. The Bank of England, for example, parted with about £10,000,000 of its stock of bullion, the Bank of France lost nearly £2,500,000, the Bank of Germany about the same, and the Bank of the Netherlands nearly £1,000,000; but these reductions are more than accounted for by the addition of over £16,500,000 to the holding of the United States Treasury, from £10,750,000 at the end of 1895, to £27,349,000 at the end of last year. The New York Associated Banks have also added about £2,000,000 to their stocks of gold. Then there has been a large accumulation of gold in the Austro-Hungarian Bank, amounting to nearly £6,000,000, in connection with the resumption of gold payments; while by far the biggest accumulation has taken place in the Bank of Russia, which, while it held only a little over £79,000,000 in gold at the close of 1895, had increased its total to £103,671,000 at the end of last month. The enormous increase in the Russian stock of gold has not, it is true, been altogether drawn from current production, because a certain proportion consists of gold previously held by it on account of the Russian Government, which now figures in the Bank return as a backing for the note circulation."

Condition of the Swiss Banks.

The annual reports of the official inspectors of the Swiss Banks of issue have been issued this year in unusually elaborate form, covering the history of the circulation from 1871 to the close of 1896, and presenting diagrams showing the elasticity of the circulation from month to month. The mean circulation per capita in the ten years ending with 1880 was 24.30 francs ($4.65), which increased to 42.65 francs for the ten years ending with 1890, and to 63.05 francs ($12) in 1896. The mean circulation was 66,973,000 francs for the ten years ending with 1880, 123,754,000 francs for the ten years ending with 1890, and 190,155,000 francs for 1896. The elasticity of the circulation in 1896 is shown by the fact that the minimum was 180,156,000 francs ($34,750,000) for the week ending February 22, after which there was a rise to 191,866,000 francs ($37,000,000) for the week ending May 2, followed by a decline to 183,884,000 francs ($35,500,000) for the week ending June 20, after which there was a steady rise until the maximum, 198,751,000 francs ($38,500,000) was attained for the week ending November 14. The mean effective circulation outside the banks for the year 1896 was 177,657,000 francs, against a mean in 1895 of 167,913,000 francs.

The cash reserve of the thirty-four Swiss banks, required as the legal coverture of the outstanding circulation, increased from a mean of 58,708,387 francs in 1889 to 76,661,512 francs in 1896. This coverture for the notes is exclusive of other available specie, which amounted in 1896 to 18,712,009 francs. These two items, with bank notes in the cash, made the mean cash holdings for 1896 113,511,003 francs, representing an increase of about 27,500,000 francs since 1889. Credits on short term, representing debts due

from other banks, amounted to 24,363,167 francs. The bills drawn upon places in Switzerland were 157,781,155 francs, and other bills and advances made the assets of this character 211,325,469 francs. Mortgage obligations to the amount of 459,645,083 francs constituted the bulk of the long term obligations and contributed toward the gross resources of 1,213,562,727 francs ($232,000,000). The liabilities for 1896, exclusive of the circulation, included an average of 80,598,247 francs on current deposit accounts, 256,450,675 francs on savings deposits, and 386,858,170 francs on deposit, bonds and similar obligations.

Banking Accommodation in Great Britain.

The increase in the number of banking offices in Great Britain during 1896 is reviewed, in accordance with the annual custom, in the London "Bankers' Magazine" for February. It appears that the number of banking offices in the whole United Kingdom was 2008 in 1858, 2588 in 1866, 2924 in 1872, 3554 in 1878, 4460 in 1886 and 5627 in 1896. This increase has taken place in recent years, in spite of a tendency to consolidation among some of the smaller banks, which has naturally resulted in the consolidation of many branch offices in the same town. The number of places in which bank offices were opened between 1877 and 1896, where no bank had previously existed, was 647 in England and Wales, 1 in the Isle of Man, 63 in Scotland, and 123 in Ireland, making a total of 834. The number of offices open daily is 4705 and the number not open daily is 922. The net increase in banking offices since 1876 has been 1832 in England and Wales, 8 in the Isle of Man, 111 in Scotland, and 145 in Ireland. Scotland and Ireland are still more amply provided with banking offices than England and Wales in proportion to population, Scotland possessing 1018 offices, Ireland 650, England and Wales 3941, and the Isle of Man 18.

The Financial Situation in Cuba.

The purpose of the decree of December 2d by the Governor-General of Cuba appears to have been to definitely establish the silver basis, instead of the paper basis for the notes of the Spanish Bank which had kept them above the silver quotations, but below gold. The decree authorized the issue of paper currency by the bank to the amount of 20,000,000 dollars, to be circulated by degrees according to the needs of the Treasury. These notes were made legal tender and redeemable in silver on demand upon presentation to the bank. Their denominations range from five cents to fifty dollars, and they are protected by a silver coin reserve maintained by the Treasury at the amount of one-third the outstanding notes. A duty of five per cent. *ad valorem* on all imported merchandise was provided for the purpose of supplying the Treasury with the means of redemption. Customs duties will continue to be collected in gold, but the new silver notes will be received for other public obligations. An increase in the nominal rate of transfer duties on real estate, liquor taxes, stamp taxes, property taxes and patent taxes on industry and commerce is provided, in order to partially cover the difference between payment in gold paper and in the new silver notes. The new notes have not been cordially welcomed by the business men of Havana, have raised prices, and have caused much disturbance in commercial circles.

Banking and Financial Notes.

—The complete report of the transactions of the French national savings banks for 1895 shows net deposits at the end of the year representing 2,448,075 accounts and 753,458,528 francs ($150,000,000), or an average of 302 francs, 82 centimes ($60) for each account. The number of accounts below 500 francs ($100) constituted 79.52 per cent. of the whole number of accounts. The amount of the deposits below 1,000 francs ($200) constituted 43.38 per cent. of the whole amount of deposits. The depositors having twenty francs ($4) or less to their credit were 880,703, or 35.39 per cent. of the whole; those having from 21 to 100 francs, 513,363, or 20.63 per cent; and those having from 101 to 200 francs, 256,583 or 10.31 per cent.

—The report of the Austro-Hungarian Bank for 1896 shows a considerable improvement in volume of business and in the specie reserve over 1895. The whole volume of transactions increased from 2,532,289,026 florins (1,220,000,000) in 1895 to 2,597,697,035 florins ($1,250,000,000) in 1896. The gold stock amounted on December 31, 1895, to 244,091,257 florins, and on December 31, 1896, to 302,139,591 florins, while the stock of gold bills increased from 6,827,247 florins to 20,393,020 florins. The circulation of bank notes at the close of the year was 619,854,140 florins for 1895 and 659,726,360 florins for 1896, the average for 1896 being 587,656,000 florins.

—The tax in France upon the transactions of the Bourse, which was estimated to produce 10,000,000 francs annually and which verified this estimate in 1894 and 1895, yielded only 5,684,000 francs ($1,120,000) in 1896. This loss was the result of the large increase in the stamp duty on foreign securities at the beginning of last year, which led to a marked diminution in the transactions in foreign shares on the Paris Bourse.

—The balance-sheet of the Imperial Bank of Persia for the year ending September 20, 1896, shows total liabilities of £1,940,020, of which £650,000 is on account of capital, £82,203 for notes in circulation, £225,877 in deposits in London and Persia (the latter in silver), and £883,994 in bills payable, endorsements and adjustments. The assets include £1,168,269 in bills discounted, loans and advances, £410,891 in bills receivable, and £201,029 in cash. The gross profits for the year were £88,126, of which £39,906 was expended in management and £35,000 has been paid in semi-annual dividends. The business of the bank has increased about 30 per cent. during the past year and the note circulation has increased about £10,000.

—The Bank of Italy is issuing notes to take the place of those of older banks which have gone into liquidation. The new notes are of the denominations of 50, 100, 500 and 1,000 lire. The notes issued under the law of August 10, 1893, must be presented for redemption before December 31, 1902.

—The creation of limited liability companies in Germany as recorded by the "*Deutsche Oekonomist*," shows a larger number of companies for 1896 than for several years past, but a somewhat smaller capitalization than in 1895. The number of companies created in 1892 was only 63, with a capital of 28,864,700 marks. The number in 1893 was 162, with a capital of 68,667,404 marks; 1894, 254, with a capital of 112,456,000 marks; 1895, 297, with a capital of 149,711,100 marks; and 1896, 376, with a capital of 128,483,700 marks. The total for these five years is 1152 companies, with gross capital of 488,182,904 marks ($120,000,000). C. A. C.

Der Präsident
des
Reichsbank-Direktoriums.

Berlin, den 16ten Januar 1897

Sehr geehrter Herr!

Dem mir in Ihrem Schreiben vom 12. Dezember c. ff. mündlich ausgesprochenen Wunsche gern entsprechend, übersende ich anbei ergebenst photographische Abbildungen der hiesigen Neubauten der Reichsbank, welche einen von 6 Straßen eingeschlossenen Häuserraum bedecken, und einzelner besonders wichtiger Räume derselben zur beliebigen Verwendung für den von Ihnen beabsichtigten Zweck. Auf der Rückseite jeder Photographie ist angegeben, was sie darstellt; mit Ihrem Wunsch trage ich mich zum eigenen Vergnügen noch bei. Für die freundliche Uebersendung der Broschüre Ihrer geschätzten Zeitschrift sage ich meinen besten Dank und verbinde damit die herzlichsten Glückwünsche zu dem bevorstehenden Jubiläum derselben.

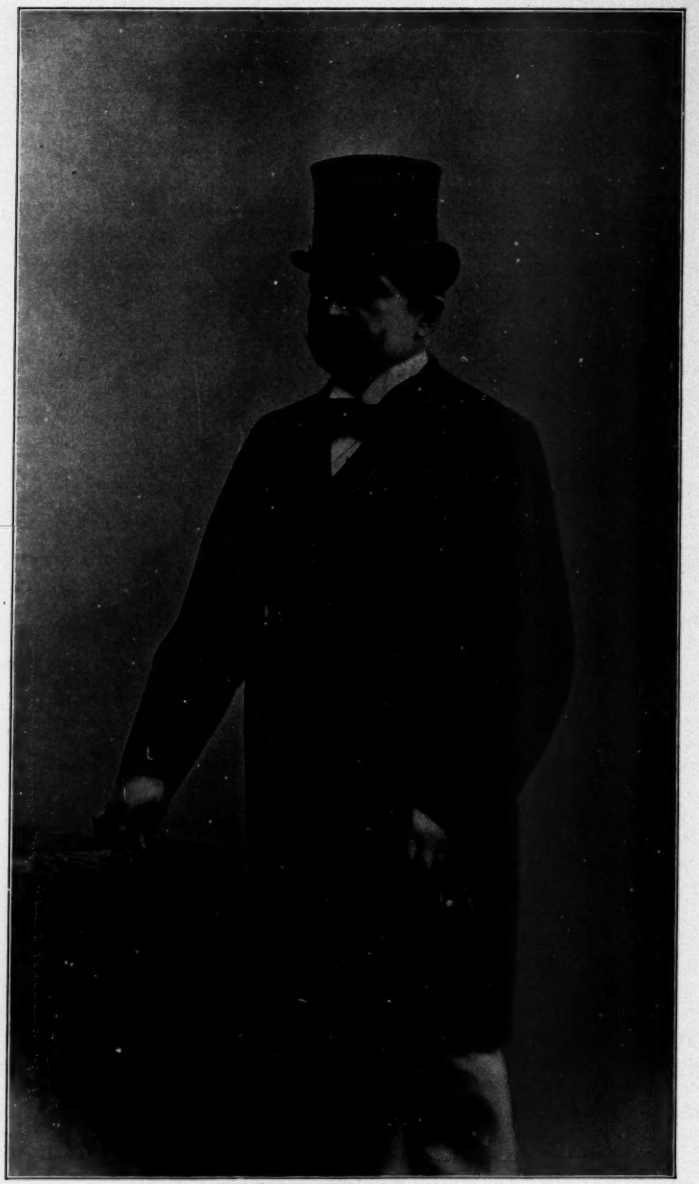
In vollkommener Hochachtung

Koch

An
Herrn Bradford Rhodes
zu
New-York.

No. 17722.

F.



R. KOCH.

Doctor of Laws, President of the Imperial Bank of Germany, member of the Upper House, and member of the Privy Council.

THE IMPERIAL BANK OF GERMANY.

With Illustrations from Photographs Made Expressly for the BANKERS' MAGAZINE.

ORGANIZATION AND EARLY HISTORY.

The history of the Imperial Bank of Germany is closely linked with the unification of the Empire and the results of the Franco-Prussian War. The actual existence and operations of the Bank date only from December 31, 1875, when the funds and records of the Royal Bank of Prussia were made over to the new institution in accordance with a convention between the Kingdom of Prussia and the Empire of Germany. The real foundations of the present Bank extend back, however, through the Bank of Prussia to the time of Frederick the Great, who felt the same necessity for an institution of credit which was felt in England two generations before by William III.

The Bank was created by a royal edict of June 17, 1765, with a capital furnished by the State of 1,000,000 thalers ($750,000). The expansion of business and the demand for credit in Prussia led to a reorganization in 1846, by which the Bank ceased to be exclusively a State institution and acquired a capital of 10,000,000 thalers, mostly from private sources. The Bank of Prussia did not enjoy the exclusive privilege of note issue in Prussia, and still less in the other German States, which were then independent in their fiscal affairs. Eight local banks, including one in Berlin, were doing business in Prussia in 1875, in spite of the existence of 167 branches of the Royal Bank. The revolution of 1848 in France and the revolt in Hungary gave a new impetus to national economic as well as political life throughout Europe, which found one of the channels of its development in Germany in the creation of new institutions of credit. The number of banks in the various German States, including Prussia, had risen to thirty-three, when the economic interests of the Empire were consolidated by the statesmanship of Prince Bismarck and political unity was achieved by the coronation of King William as Emperor of Germany in the Palace of Versailles.

These thirty-three banks of the various States were not only without any unity of system in the management of their circulation and discounts, and their responsibility to the public authorities, but the metallic currency in which they carried on their transactions was almost as varied as the number of the institutions. Out of this chaos the Imperial Government brought order by the adoption of the gold standard, based upon the Imperial mark of gold, which superseded all local currencies. The power of regulating banks of issue had been confided to the Federal Assembly as early as 1867, and it was provided by a law of March 27, 1870, that the renewal of the privilege of a bank of issue should be based upon the implied condition that the privilege might be revoked at any time upon a preliminary notice of one year. Upon these measures for the unification of the monetary system was superimposed the legislation of 1875, creating the Imperial Bank and providing for the transfer to the new institution of the rights and privileges of the Royal

Bank of Prussia. The State banks were forced to conform to the same requirements as the Imperial Bank in respect to circulation, and those which still held a grant of privilege which had not been forfeited found the currency of their notes limited to the State within which they were issued.

The Bank of Brunswick was the only one which ventured to continue the issue of notes under its old privilege, without conforming to the new regulations governing circulation. The new legislation had been made so severe that it was not believed that any bank could do business under it except in conformity with these regulations. The audacious policy of the Bank of Brunswick called down the displeasure of the Bank of Prussia to such a degree that the paper of the former was refused by the latter and orders were issued to the postal savings banks not to receive the notes on deposit. The spirit of local independence threatened for a moment to flame forth again in Germany, and Prince Bismarck was compelled to have the order rescinded which refused the reception of the notes by the savings banks, in order to prevent the flame from becoming a conflagration. It was not until after the death of Frederick William of Brunswick in the latter part of 1884, and the elevation to the dukedom of the nephew of the German Emperor, that the Bank of Brunswick complied with the requirements of the general law regarding note issues. It is one of the seven banks of issue which still survive and its authorized limit of circulation is 2,829,000 marks ($700,000).

Gold Standard and New Banking System.

The adoption of the gold standard by the law of July 9, 1873, paved the way for the new banking system in Germany. This Act declared that bank bills should be withdrawn from circulation before January 1, 1876, if their value was not declared in Imperial gold marks. The metallic stock of Germany and the reserves of the banks had been chiefly of silver, and bank notes were redeemable in silver florins or thalers. The payment of the French war indemnity of $1,000,000,000 brought into the Empire and placed at the command of the Government a stock of gold, which became available for establishing the gold standard. The actual payments on account of the indemnity by the French Government were made chiefly in bills of exchange rather than in metallic money, but the proceeds of these bills were obtained in gold in London and Paris, and a large fund of the yellow metal was rapidly accumulated in the German Treasury and the Imperial Bank. The coinage of Imperial gold coins from 1872 to the close of 1893 reached 2,737,790,915 marks ($675,000,000) and the coinage of silver 484,048,609 marks ($120,000,000). Most of the silver was recoined from the old thalers and other coins of the different States of the Empire, and silver was sold to the face value of 672,862,729 marks at a market price of 574,055,532 marks.*

Such advantages as are derived from a strong central institution of finance have been conferred upon Germany by the Imperial Bank. Credit has been extended through its 275 branches and banking offices to the leading towns of the Empire, and the seventeen State banks which decided to issue notes under the new system in 1876 have gradually been reduced to seven. These are mostly in Southern Germany, remote from the central Bank at Berlin,

* These figures are taken from the American translation of the report of the Berlin Silver Commission of 1894, printed as Senate Miscellaneous Document, 274, Fifty-third Congress, Second Session.

and even these, in the opinion of a high authority, "might be easily and advantageously replaced by branch institutions attached directly to the Imperial Bank."* The Imperial Bank has provided the new Empire with a coherent national system, a safe and uniform bank-note currency, and the means of making transfers of funds without cost between the principal places in Germany. The total transactions of the Bank and its branches, which were 36,684,830,600 marks ($9,000,000,000) in 1876, increased to 76,656,423,200 marks in 1886, and 121,313,106,800 marks ($30,000,000,000) in 1895. The Bank thus performs in a large measure the work of a clearing-house for the business of the Empire. It led also in the establishment of clearing-houses on English and American models in 1883, of which twelve are now in operation. The receipts of these clearing-houses in 1894 reached a total of 18,398,039,600 marks. The discounts of the Imperial Bank have nearly doubled during the twenty years of its operations. The local bills purchased alone increased from 1,107,181,862 marks in 1876 to 1,790,637,169 marks in 1894, and the mean discounts on December 31, increased from 571,000,000 marks marks in 1891 to 769,000,000 marks in 1895. The local bills purchased under 100 marks ($23.80) in 1894 numbered 43,380 and the inland bills 313,468. These small bills are many of them rediscounted for the local banks and bear the guarantee of credit societies whose members are too poor to obtain loans upon their individual credit.†

Regulations Governing the Note Circulation.

The regulations which govern the circulation of the Imperial Bank are of peculiar interest, because they have since been adopted by the Bank of Austria-Hungary and the Bank of Japan and have been suggested for the banking system of the United States. The system is based in some particulars upon the English system, but embodies an additional feature which permits a degree of elasticity which has never been possible in England except by the suspension of the Bank Act. The law of 1846, regulating the Bank of Prussia, fixed a limit of 21,000,000 thalers ($15,750,000) upon the circulation. The law of 1856 repealed this provision and left the Bank subject to no fixed limits upon circulation, except that notes were redeemable in coin on demand and that public sentiment required a coin reserve of one-third of the outstanding notes. This freedom of issue was restricted in the case of the Imperial Bank by the law of March 14, 1875, so that every mark issued above the limit of 250,000,000 marks ($60,000,000) must be covered by coin, with the exception hereafter to be noted. A limit was also fixed for the circulation of the other banks which continued to issue circulation at all, and it was provided that the limit of authorized circulation of the Imperial Bank should be increased by the amount of the lapsed issues of the other banks.

This fixing of a limit of authorized circulation, with the excess fully covered by coin, is the essential feature adopted from the English Bank Act of 1844. The Imperial Bank and the State banks which adopted the new system are not required, like the Bank of England, to hold public securities against their authorized circulation, but must hold at least one-third of the amount in metallic money or gold obligations and the remainder in good commercial paper. The status of the metallic reserve and the circulation

* Prof. Max Wirth, "A History of Banking in All Leading Nations," IV., 31.
† Prof. Claudio Jannet, *Le Capital, La Speculation et la Finance*, 563.

during the first year of the operation of the Bank illustrate the working of the new law. The mean reserve during the year 1876 was 510,500,000 marks. This would have permitted a circulation within the legal limits of 760,000,000 marks. The actual mean circulation of the year was only 684,800,000 marks. The situation then existing, therefore, made the authorized limit a considerable factor in the gross circulation. The expansion of business in Germany, its concentration in the hands of the Imperial Bank, the increase in the production of gold, and the retirement of some of the State banks, have gradually increased the metallic reserve and the gross circulation until the amount of "authorized circulation" plays but a subordinate part. The circulation on December 31, 1895, was 1,320,000,000 marks, and the reserve 853,000,000 marks. The excess of 467,000,000 marks represented 293,400,000 marks of authorized circulation and 174,000,000 marks of circulation subject to a special tax. The increase of the limit of authorized circulation by 43,400,000 marks is due to the lapsing of the issues of State banks.

The Emergency Note Circulation.

It is the excess of circulation, subject to a special tax, which marks the radical departure of the German from the English system of note issues. This emergency circulation may be issued by the Imperial Bank at any time upon business assets, but is subject to a tax of five per cent. per year. As the excess above the authorized limit, including the notes fully covered by coin, seldom lasts more than a few weeks, the law prescribes that the tax shall be computed upon the weekly excess at the rate of five forty-eighths (5-48) of one per cent. This is as near as may be to five per cent. annually, computed by the week. The Bank, therefore, in extending accommodation to commerce and the money market, is hampered only by the rate of interest. While money is so plentiful that the interest rate keeps down to five per cent., there is no temptation to increase the circulation. The moment that the interest rate goes higher, there is a profit in expanding the circulation beyond the limit and the expansion almost invariably occurs. The system is hardly capable of abuse, because the interest rate must fall again if the Bank exceeds the limits of prudence in its issues and makes money plentiful, and the fall of the rate destroys the profit on the excessive circulation. The notes which are received on deposit and in settlement of discounts are retired and cancelled and the circulation is quickly brought within the legal limit.

As a matter of fact, the German system has work almost as admirably in supplying an elastic currency, within the immediate limits of the Berlin market, as the Scotch and Canadian systems have done within their respective fields of action. The first occasion on which the power to issue in excess of circulation was availed of by the Imperial Bank was in December, 1881. Issues above the limit were made in 1882, 1884, in 1886, three times in the latter part of 1889, twice in 1890, in 1893, in September, October and December, 1895, and several times in the autumn of 1896. The excess of circulation above the authorized limit ran as high as 109,477,600 marks ($26,000,000) in the latter part of 1889, but at the close of 1891 the cash reserve had risen so high that there was a margin of authorized circulation which had not been issued of 101,407,000 marks. There was a margin of 16,000,000 marks in 1892, and 123,000,000 marks in 1894, but the pressure of the closing months of 1895 carried the circulation on December 31,

IMPERIAL BANK OF GERMANY.
Facade of the Principal Front.

148,283,800 marks above the limit and subjected that amount to the weekly tax. *

The fact that the elasticity permitted by the system of note issues has been more beneficial than the more rigid system of Great Britain is indicated by the smaller number of changes in the discount rate of the Bank. There were three changes in 1890 by the Bank of Germany as compared with eleven by the Bank of England ; four at Berlin in 1891 against twelve at London ; two at Berlin in 1892 against four at London ; three at Berlin in 1893 against twelve at London ; and two at both Berlin and London in 1894. The Imperial Bank, for reasons which are given below, was obliged to make one change in 1895, while the rate at the Bank of England remained stationary.

The German system has been subjected to several severe tests with credit to the system and safety to the country. One of these tests was in 1893, when panic reigned in Australia and the United States and the reflex action of the situation in those countries was strongly felt upon European bourses. The Imperial Bank was affected also by local conditions of a serious character. The Russian Government withdrew large deposits from Berlin, Austria-Hungary was bidding high for gold in order to carry out her monetary reform, and Italian and South American securities were thrown largely upon the Berlin market. The interest rate ruled higher throughout the year 1893 at the Imperial Bank of Germany than for a long previous period. It was four per cent. when the year began, and although reduced on January 17 to three per cent., was advanced again on May 12 to four per cent., and on August 11 to five per cent., where it remained until January 9, 1894. The Bank maintained an excess of circulation from February, 1893, until March 30 and again passed the limit on May 23. The money market was thus eased to some extent, but the Bank was only 8,000,000 marks within the authorized limit at the close of the year.

Another period of stress attended the recent withdrawals of gold from Western Europe for Russia and the United States. The discount rate at the Imperial Bank remained at three per cent. from May 5, 1894, to November 11, 1895. The advance at that time, due to the speculation in South African mining shares, was not long maintained, but a new advance from three to four per cent. became necessary in September, 1896, and from four to five per cent. in the latter part of October. The rate was reduced again in January last to four per cent. The changes in the circulation during this period, which several times went beyond the authorized limit, are thus set forth in a letter from Berlin :

"That the Reichsbank is admirably adapted to meet the varying demands of trade is well known by the variations in its note circulation in September and October. The nine weekly statements of the Bank from August 30 to October 31 inclusive showed the following changes in the note circulation : August 30, increase, $8,340,000 ; September 8, decrease, $768,000 ; September 15, decrease, $2,450,000 ; September 23, increase, $4,100,000 ; September 30, increase, $49,700,000 ; October 7, decrease, $12,000,000 ; October 15, decrease, $16,200,000; Oct. 23, decrease, $10,000,000; Oct. 31, increase, $8,000,000."†

The remarkable expansion of the commercial interests of Germany during the last twenty years has caused such an increase in the demand for the

* Raffalovich, *Le Marché Financier en 1895-6*, 145.

† New York "Journal of Commerce and Commercial Bulletin," Nov. 20, 1896.

means of exchange that the present margin of uncovered circulation has become very small in proportion to the whole circulation outstanding. This fact, and the frequent excess of the circulation above the limit free from taxation, has led recently to the discussion of the suggestion that the limit of uncovered note issues be extended. The Berlin correspondent of the London "Economist," writing under date of January 27, 1897, says:

"Between the years 1876 and 1896 the annual average stock of gold held by the Imperial Bank has grown from 511 to 1,012 million marks, and the note circulation, from 685 to 1,068 million marks. The safety of the monetary system, it is judiciously argued, does not depend on the absolute amount of uncovered notes, but on the proportion of the metallic stock to the note circulation. When the present law was made, it was assumed that the contingent limit would be reached when the stock of gold and silver declined to about fifty-five per cent. The assumption was right at the time, but it is no longer so. In the first week of October, 1895, the Imperial Bank was liable to the note tax upon 20.7 million marks, and at that time the metal cover amounted to 72.3 per cent. This fact shows that the law is antiquated. It places the Bank in a difficult position, and it is a very creditable fact to its managers that out of twenty-six cases in which the note circulation was beyond the duty free limit, in twelve cases the discount rate was kept below five per cent. It is now proposed that the contingent limit should be abolished altogether, or that, at least, it should be greatly extended. Such a reform would enable the Bank to keep its discount at a lower average rate."

Statements of the Bank's Condition.

The periodical statements of the Imperial Bank are as brief and comprehensive as those of the Bank of England and are somewhat similar in character. They are required on the 7th, 15th, 23d, and on the closing day of each month. There is no separation of the issue and banking departments, as in England, but the entire resources in cash, bills of exchange and loans are set over against the liabilities, consisting of capital, reserve, circulating notes and other demand obligations. The resources of the bank are thoroughly liquid, as set forth in the weekly statements, and include no such mass of mortgage obligations and other long time assets as wrecked the Italian banking system in 1893 and 1894. The following is the translation of the statements for February 6, 1897, and for February 7, 1896:

Resources. (In thousands of marks.)

Items.	*Feb. 6, 1897.*	*Feb. 7, 1896.*
Coin and gold bulion	885,686	943,759
Treasury bills	21,656	20,856
Notes of other banks	11,960	11,181
Commercial bills	555,750	511,367
Loans on securities	91,972	83,059
Securities	5,489	3,816
Various credits	61,803	49,947
Liabilities.		
Share capital	120,000	120,000
Reserve	30,000	30,000
Circulation of notes	1,009,959	1,042,732
Other demand obligations	444,051	410,353
Various items	30,306	20,900

The commercial bills, or "letters of exchange," in the language of European finance, include both domestic and foreign bills and the two items of

IMPERIAL BANK OF GERMANY.
Meeting Room of the Directors.

IMPERIAL BANK OF GERMANY.
Meeting Room of the Central Commission.

such bills and of loans on securities are closely scanned from week to week with a view to determining the volume of trade. Domestic bills offered for discount must bear the signature of at least two substantial individuals or firms (usually three), and must be endorsed at the banking office of the locality where they are payable. In reckoning interest, thirty days are counted for each month, save for notes maturing on the last of February. The minimum term of interest is four days for bills payable at the place where purchased and five days for those payable elsewhere, for bills in parcels of ten thousand marks or over, and ten days for all other bills. The discount business of the Imperial Bank absorbs a large part of its office space and is transacted in the handsome rooms shown on an adjoining page. This business has attained remarkable proportions and now exceeds that of the Bank of England, because the Imperial Bank has fewer strong competitors in the Berlin money market. The local bills discounted during 1876 amounted to 1,107,181,862 marks ($265,000,000) and the consignment or commission bills to 3,015,850,331 marks ($720,000,000). The corresponding figures for the next few years were somewhat smaller, but a higher total was reached in 1889 and has been maintained nearly every year since. The local bills in 1894 amounted to 1,790,637,169 marks and the consignment or commission bills to 2,439,612,075 marks (585,000,000). The foreign bills in 1894 amounted to 52,702,039 marks ($13,000,000).

The loans on securities are usually smaller in amount than the other classes of loans, but ran as high as 1,315,176,150 marks ($315,000,000) in 1890. The Act incorporating the Imperial Bank carefully defined the classes of securities upon which advances may be made. Such advances can be made only for a period of three months or less. The permissible securities include certificates of the debt of the Empire or of a German State or municipal corporation upon which the interest is guaranteed by the Empire or by one of the Federal States; fully paid-up shares and first mortgage bonds; shares of German corporations and railways in actual operation; certificates of German land banks, agricultural banks and commonal banks, when under the supervision of the Empire, and German mortgage banks, in the proportion of not more than three-quarters of their market value; interest-bearing debt certificates, payable to bearer, of States outside Germany or obligations of foreign railways guaranteed by the Government, in proportion of fifty per cent. of their market value; letters of exchange signed by persons of known solvency, subject to the deduction of five per cent. of their value; and certificates of deposit of colonial produce, warehoused in German docks, for two-thirds of their value. The greater proportion of the securities upon which advances are made are of German origin, but the directors have shown some liberality in admitting foreign securities to the published lists. The Bank reserves the right to sell securities deposited for a loan, without any legal proceedings, when the borrower is in default. The sale is made by one of the agents of the Bank, and principal, interest, and costs are deducted from the proceeds returned to the borrower.

Kinds of Business Transacted by the Bank.

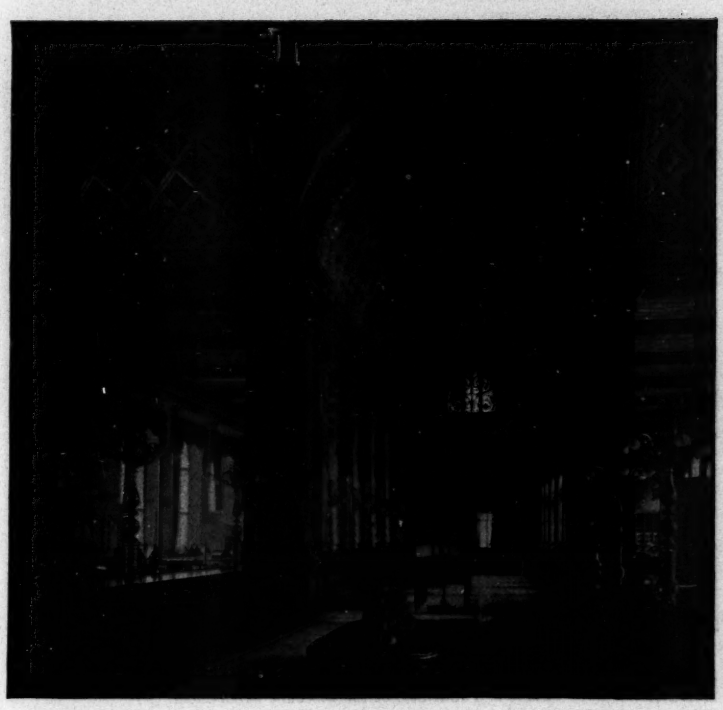
The Imperial Bank conducts several branches of banking and deposit business, besides the issue of circulating notes, the purchase of bills of exchange, and loans upon commercial paper. Among these functions are the

reception of deposits, the purchase of gold and silver bullion and foreign coin, advances upon securities, the collection of commercial bills for patrons, the purchase and sale of paper and securities and the precious metals for patrons, and the custody of objects of value and negotiable securities. The deposit business of the bank includes the reception of sealed deposits of cash and other articles, closed and stamped, for a compensation based upon the value of the space at the particular branch at which they are offered. These deposits must be accompanied by the full name of the depositor or the firm making the deposit, but no questions are asked concerning the contents of the parcels. The maximum value insured is 5,000 marks ($1,200), but special contracts are accepted for higher values upon the payment of a higher fee. There is no insurance against the damage of papers by water in case of fire. The storage fee for parcels 30 centimetres in heighth and width and 40 centimetres long (12x16 inches) is ten marks ($2.38) per year and for double these dimensions, twenty marks; larger packages are not received. The insurance fee for every 1,000 marks ($238) is 25 pfennigs (6 cents) per year.

The Bank accepts for collection the coupons and certificates of dividends of institutions payable in Berlin in the money of the Empire at fixed prices, and accepts them for negotiation on the Bourse when they are not thus payable. When they are payable at the Bank or any of its branches, collection is made at the cost of transfer and for a commission of one-eighth of one per cent. The Bank also acts for its patrons at the same charge in presenting matured or called securities for payment or conversion, when payable at the location of the bank or one of its branches, and at a higher charge conducts the necessary negotiations for converting any securities into cash. Several similar services, such as the conversion of provisional certificates into final titles, are also performed at a moderate charge.

The Imperial Bank performs a number of important services for the Treasury without direct charge. It receives and pays out without compensation the funds of the Empire to the amount of the credit accorded by law and extends the same advantages to the States of the Confederation. The operations of the Treasury and its branches are performed through the Bank and the Fiscal Department of the Treasury is united with that of the Bank. The branches are availed of by the governments of the several States for making their payments and deposits. The payments and receipts of the Bank on the current accounts of the Government during 1895, were 1,972,583,341 marks for the German Empire, 2,151,354,291 marks for the Kingdom of Prussia, and 108,980,298 marks for the Grand Duchy of Baden. Only a few of these requirements were imposed upon the Royal Bank of Prussia, but were imposed by the new charter upon the Imperial Bank, with the view of promoting the unity of fiscal operations throughout the Empire. The Imperial Government has a share in the profits of the Bank, which amounts to one-half of the excess of dividends above three and a half per cent., after twenty per cent. of the excess has been carried to the reserve fund, and increases to three-fourths of the excess of the profits above six per cent.

The present gold holdings of the Imperial Bank are about 800,000,000 marks ($190,000,000). The weekly statements of the specie reserve do not separate gold from silver, but a statement is made at the end of each year of the proportion of the two metals. The amount thus held in gold on December 31, 1895, was 570,945,160 marks and the amount in silver was 282,133,960



IMPERIAL BANK OF GERMANY.
Room of the Discount and Loan Officials.

IMPERIAL BANK OF GERMANY.
Dome and Entrance of the Discount Department.

marks. This is not the whole of the visible metallic stock of Germany. A war treasure was set aside from the proceeds of the French indemnity amounting to 120,000,000 marks ($30,000,000). This stock was stored in the Julian tower at Spandau, where it can be drawn upon secretly in case of emergency. The hoard is not entirely idle, however, as it forms the security for 120,000,000 marks of Imperial notes and for a supplementary issue for the purpose of retiring Government notes of the various States, which originally amounted to 54,919,941 marks. The Imperial Bank is not permitted to issue notes below the value of 100 marks ($23.80), but the demand for smaller currency is supplied by the Government notes. The notes of the Imperial Bank are subject to redemption in coin on demand at the central Bank, but redemption at the branches is limited to the amount which they can conveniently pay out for the purpose.

Keeping an Account at the Bank.

The keeping of an account at the Imperial Bank, and the management of the accounts, are surrounded with much more formality than with banks in the United States. Permission to establish an account can be granted only after consideration by the board of directors and upon compliance with a number of formalities. There are different forms of checks for making transfers between customers of the Bank and outsiders. Red checks, which cannot be endorsed to a third person, are employed for transfers between those keeping accounts at the Bank. They must be presented at the Bank before half-past four o'clock in the afternoon or become subject to a charge of half a mark (12 cents) per check. There is no distinction, however, between checks drawn payable at the banking office of the place where they are drawn and those payable at an office elsewhere, so that the transfer of funds throughout Germany is greatly facilitated by the Bank. The withdrawal of funds is made by means of white checks, upon which the Bank collects a commission of one-fiftieth of one per cent., but not less than fifty pfennigs, when they are received for payments to the Bank or are presented at any other place than that where the drawer has his account. The checks are furnished in books of fifty each, for which the holder must give a receipt to the Bank.* The Bank did business for the first year, 1876, with mean current accounts of 70,595,000 marks ($17,000,000). There has since been a general upward tendency, which carried the maximum in 1886 to 255,410,000 marks and the mean to 206,567,000 marks and the maximum in 1895 to 341,746,000 marks and the mean to 289,970,000 marks ($70,000,000).

There has been in recent years the same demand in Germany as in France, Switzerland and Russia for the intervention of the State in the matter of extending credit to laborers and small farmers. The Imperial Bank has for many years endeavored to assist these classes by rediscounting pieces of commercial paper for very small amounts, but President Koch has had occasion to remind the public that the Bank was forbidden by its fundamental law to discount paper for more than four months. He stated to the directors in 1895 that "within the limits of its statutes the bank accords to small but sound customers a suitable credit, when and so far as their conduct and fortune offer guarantees of the punctual fulfilment of their engagements. Artisans and merchants less fortunate are always able to unite with advantage in

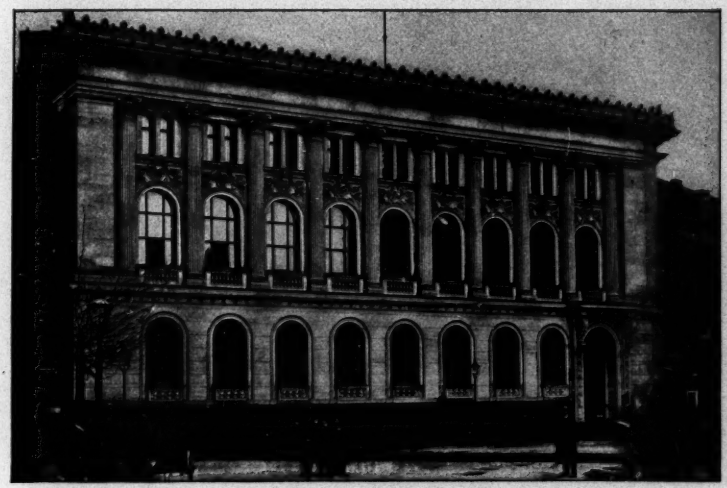
* Noel, *Banques d'Emission en Europe*, I., 309.

a credit association." Such associations as are referred to by President Koch are numerous in Germany and have no difficulty in obtaining the rediscount of their paper by the larger banks and by the Imperial Bank. Herr Koch stated at the annual meeting in 1895 that 54,641 persons or firms were admitted to discount at the Bank during 1894, of whom 6,414 were agriculturists. From April 1, 1893, to April 1, 1894, the Bank had purchased 216,000,000 marks of bills bearing agricultural signatures, besides discounting directly 24,000,000 marks more. The associations having connection with the Bank, he declared, contained 502,451 members, of whom 127,229 belonged to the rural associations, and they had at their disposal 160,000,000 marks of the funds of the Bank. These details for 1895 and 1896 are not at hand, but it is the policy of the Bank to constantly extend this sort of accommodation.

The total commercial transactions for 1895 were 6,233,555,894 marks ($1,500,000,000), which were carried to the credit of persons presenting 3,600,124 separate pieces of commercial paper and bills of exchange. There were also 82,723 advances upon securities for a total of 1,110,936,900 marks, the range of these advances at any one date fluctuating between a minimum of 64,730,000 marks and a maximum of 211,194,000 marks. Not all of this business is done in Berlin, but about two-thirds of it is distributed among the three leading German cities of Berlin, Frankfort, and Hamburg. The total operations in commercial paper at Berlin during 1895 were 2,308,900,000 marks; in Frankfort, 710,600,000 marks; in Hamburg, 1,121,100,000 marks. The advances on securities were much smaller in proportion at Frankfort and Hamburg than at Berlin, amounting to 67,700,000 marks at Frankfort, 43,900,000 marks at Hamburg, and 510,900,000 marks at Berlin.

The Administrative Machinery.

The Imperial Bank has an administrative machinery which is two-fold—representing on the one hand the Imperial Government and on the other the private shareholders of the institution. The Government keeps a firm hand upon every portion of the machinery which can possibly affect the political influence of the Bank and its relations with the State. In the language of M. Octave Noel, the establishment is "closely linked with the State and is only able to move, think or act when the State manifests in some manner its presence and affirms its control." The very first section of the law by which the Bank was established declares that it is created "under the supervision and direction of the Empire," and that its mission is "to regulate the monetary circulation in the entire territory of the Empire, to facilitate exchanges and to render circulating capital productive." This theory is carried out by the appointment of a council of curators, composed of the Chancellor of the Empire, who is President, and four members, one of whom is named by the Emperor and the other three by the Federal Council. The actual direction of the Bank is exercised by the Chancellor and his deputies, and in case of his absence the presidency of the council is conferred upon an official designated by the Emperor. The committee of the curators meets at least once in three months and receives a report regarding the condition of the Bank and its transactions. The real administrative control on behalf of the Government is exercised by another body, whose members are named for life by the Imperial Government upon the proposition of the Federal Council. They take action by majority vote, but are subject to the instructions of the Chan-



IMPERIAL BANK OF GERMANY.

Facade of the Discount and Loan Department.

IMPERIAL BANK OF GERMANY.
Private Room of the President.

cellor. This body, known as the Directorate of the Imperial Bank (*Reichsbank Directorium*), meets regularly in the handsome room shown in our illustration.

The shareholders exercise their influence upon the business of the Bank through the central commission, which is elected by the general assembly. This commission consists of fifteen members, who sit around the long table shown in the illustration on another page, with the military portraits of the old Emperor and of Frederick William looking down upon them. Each member the central commission is required to possess at least three shares of the Bank stock and to be a resident of the Empire. Not less than nine members, and the same proportion of the fifteen substitutes who are elected, are required to live in Berlin. One-third are elected every year and members are eligible for re-election. The central commission meets at least once a month under the presidency of the head of the board of official electors directors, and may be convoked by him on other extraordinary occasions. The commission is required to examine every month the weekly reports of discounts, exchanges, advances, cash reserve and circulation, to inspect the deposit accounts, to control the purchase and sale of gold, the volume of bills of exchange, and the despatch of cash to the branches, to verify the results of the inspections of the cash and to consider several questions connected with the business management. This commission is authorized to frame the statement of profit and loss transmitted to the Chancellor and to the shareholders in their general meeting, to make nominations for vacant places in the directorate (except to that of President), subject to the approval of the Federal Council, to determine the proportion of funds to be employed in advances, the rate of discount and the term of credits, and to regulate contracts with the other German banks in their relations with the Imperial Bank. The members of the commission receive no compensation, but they are liable to exclusion from the board if they disclose its secrets, if they are guilty of questionable business conduct or even if they are absent without good reason during an entire quarter from the meetings of the commission. The central commission exercises a still more minute supervision over the commercial transactions of the Imperial Bank by means of a committee of three members appointed for one year. They have the right to sit at the meetings of the official directorate with advisory powers. It is their duty, concurrently with the directorate, to note the state of the market, examine the books and securities, and render account of their actions at the monthly meetings of the commission.

The German Government, unlike the British, requires a much fuller statement of the affairs of the bank at the end of the year than that given during the month. This complete statement is required to show the separate items of gold and silver, the Imperial Treasury bills, the character of the local domestic bills of exchange, according to whether they run fifteen days or longer, the amount of foreign bills drawn on each separate country, the amount of overdue paper, the value of the real estate owned by the Bank, and the exact character of the miscellaneous assets. The statement of liabilities is required to show the denominations of the bank notes outstanding, the balance on current deposit accounts, and the net profits for the year. It is upon this statement that the dividends are calculated and are distributed in accordance with the law of 1889. The net earnings of the Bank were

18,665,816 marks in 1891, 11,989,871 marks in 1892, 17,584,397 marks in 1893, 11,404,426 marks in 1894, and 9,919,433 marks in 1895. The portion of the earnings which went into the Imperial Treasury was 8,601,544 marks in 1891, but only 2,859,716 marks in 1895. The percentage of dividends paid was 6.12 in 1876, 5.29 in 1886, 6.26 in 1894, and 5.88 in 1895. The lowest dividend was five per cent. for 1879 and the highest was 8.81 per cent. in 1890.

The value of the real estate owned by the Bank in the various cities of Germany was returned at the close of 1894 as 24,293,500 marks ($6,000,000). The number of employees, which began at 1,094 in 1876, increased to 1,307 in 1886 and to 1,745 in 1894. The cost of administration in 1876 was 5,399,360 marks and increased in 1886 to 6,107,812 marks and in 1894 to 9,069,375 marks ($2,250,000). The cost in 1895 was 9,435,397 marks. The official force of the Bank is treated as part of the civil service of the Empire and is subject to the same obligations. The actual salaries, honors and pensions are paid out of the profits of the Bank, but are provided for in the official budget submitted to the Federal Council by the Chancellor. No employee of the Bank is permitted to hold its shares, and the accounts of the management are submitted to the public accounting officers, like those of other financial boards.

DR. RICHARD KOCH, President of the "German Reichsbank," whose portrait is presented at the beginning of the above article, was born at Kotbus, Germany, September 15, 1834.

From 1851 to 1853 he was a student at Berlin, and was Judge of the City Circuit Court in Danzig from 1861 to 1863. In 1867 he was Judge of the City Court in Berlin.

In October, 1870, he was appointed as one of the directors of the Royal Prussian Hauptbank, and in 1876 he became a director of the Reichsbank.

The University of Heidelberg made him an honorary LL.D. in 1886.

Dr. Koch was elected President of the "Reichsbank"—Imperial Bank of Germany—in 1890, and has continued in that position to the present time. He is the author of a number of valuable papers on financial subjects, and some of his books rank as standard authorities, among these being, "Reichsgesetzgebung uber Munz und Bankwesen," and "Entwurf eines Checkgesetzes fur das deutsche Reich."

Acknowledgments are due to Dr. R. Koch, President of the Imperial Bank of Germany, for his courtesy in securing photographs of the Bank for use in this description of the institution.

The above paper is one of a series on the Leading European Banks, commenced in the BANKERS' MAGAZINE for January, the first paper being devoted to the Bank of England. A concluding article, fully illustrated, will appear in the April number treating of the Bank of France.

THE FIRST STEP IN CURRENCY REFORM.

The Emperor Joseph, of Austria, has been a sort of historical puzzle. He was a man of extraordinary intelligence, with a high sense of duty. He devoted himself with intense earnestness and energy to the cause of reform, but his efforts resulted in tremendous failure. Was it because his ideas were unsound? The mature verdict of history is that they were in accord with "the most enlightened political speculation of his time." The explanation of his failure is that his reforms "were forced into a precipitate maturity with no regard for the habits, wishes and prejudices of his subjects." This is the judgment of the historian Lecky, and it is but a dignified version of what Frederick the Great said at the time: "Joseph always takes the second step before he has taken the first." The moral which the historian extracts from the case is: "How necessary it is even for a despotic sovereign to consult times and seasons, and to seek in his reforms for the line of least resistance."

If it is necessary for a despotic sovereign to be mindful of such considerations, how much more necessary is it for reformers who have no means of obtaining success save by public acceptance of their proposals. Yet that is where they are apt to err. Consider the resolutions adopted by the Indianapolis Monetary Convention. The reforms demanded are as follows:

"First, that the present gold standard should be maintained; second, that steps should be taken to insure the ultimate retirement of all classes of United States notes by a gradual and steady process and so as to avoid injurious contraction of the currency or disturbance of the business interests of the country, and that until such retirement provision should be made for a separation of the revenue and note issue departments of the Treasury; third, that a banking system be provided which should furnish credit facilities to every portion of the country and a safe and elastic circulation, and especially with a view of securing such a distribution of the loanable capital of the country as will tend to equalize the rates of interest in all parts thereof."

Now, granting that this programme of reform is in accord with the most enlightened political speculation of the time, how does it comport with the habits, wishes and prejudices of the people? As the people see the case the trouble is not too much currency, but too little. What makes the present system odious to the mass of the people is not the insecurity and distrust it causes in financial centers, but the scarcity which it causes in the country. It may be said that there is now over $1,665,000,000 of gold, silver and paper money in circulation, but more than one-third of this large amount is on deposit in the sixty-five banks of New York city, leaving out of account other depositories not embraced in the Clearing-House Association. Add to the New York holdings the amounts held by other financial centers, and there does not seem to be much left for the country outside of the big cities.

It may be said that this tendency of bank funds to accumulate in financial centers is a normal characteristic, and so it is. They tend thither as streams tend to the sea, and in the natural order of things would return again to the country in fructifying showers. But the national banking law sets up artificial obstructions to the flow of capital. In other countries an

accumulation in central banks keeps thousands of branch bank managers on the alert to find employment for as much as can be safely laid out in their local fields. In this country it fosters the development of a class of nervy, speculative bank managers, who sometimes reap large profits by their audacious undertakings to find employment for the idle funds in their care, and sometimes they succeed in bringing about a bank crash. It is not as if the city banks had branches supplying the needs of other localities, for then such an accumulation of capital would belong to those localities just as much; but as it is, the spectacle of so much money in financial centers in comparison with its scarcity in the rest of the country is simply exasperating.

Now, with the existence of such a frame of mind among the masses of the people, what shall be said of the wisdom which puts retirement of Treasury notes ahead of banking reform in the order of legislative action? Is not that attempting to take the second step first? The immediate concern of the people is the seeming scarcity, and the leading proposition submitted to them is the withdrawal of a portion of the existing money supply—using the word money in its popular sense. Which supposition is most likely to be accepted in regard to the motive of such a proceeding—that those pressing this demand will make everything right by and by, or that a bankers' trust is endeavoring to get control of the money supply so as to squeeze the people worse than ever?

However sound the process may be in theory, experience has shown that the people will not stand the practical application of any plan of currency reform that involves contraction of the circulating medium. The resistance does not come from the country districts alone. In the days of big Treasury surpluses an actual contraction of Treasury emissions was accomplished by the accumulation of funds in the United States Treasury; but no sections were louder in their complaints of a tight money market than the financial centers, and it was chiefly due to such pressure that the Government restored the notes to circulation by making large deposits in the banks. Even if legislation for the retirement of Treasury notes should be obtained, that much has been done before, and what has come of it?

On April 12, 1866, an Act was approved providing for the gradual withdrawal of Treasury notes from circulation and on Jan. 14, 1875, an Act was approved for the reduction of the total issue of Treasury notes to $300,000,000. Notwithstanding these two Acts the aggregate issue of Treasury notes, which in 1866 amounted to a little less than $450,000,000, now amounts to $476,364,296. So much for the results of thirty years of effort along this line.

The opposition of popular sentiment to any contraction of Treasury emissions is hardly to be explained by laying it to the account of ignorant prejudice. It is so steady and constant as to suggest the probability that it has some solid ground on which to rest, and when the mechanism of exchange is attentively considered it will be seen that such a ground exists. This whole subject has been so befogged, however, that the quickest way to make the matter plain is by presenting an analogous case. Suppose there was a government issue of yardsticks, under laws compelling acceptance of them as the standard of length, although their actual length was frequently so uncertain as to cloud all contracts specifying length. In such a case the obvious remedy for the trouble would be the withdrawal of the Government yardsticks. But suppose, in addition, that the use of machinery for measuring length was

confined to certain localities and the rest of the country was restricted to the manual use of the existing supply of yardsticks, would a right order of reform start with the withdrawal of the Government yardsticks, and would it be regarded as evidence merely of stupidity and ignorance if such a proceeding should be vehemently resisted by sections that would be deprived of the larger part of their available instruments of measurement, faulty as they might be?

The case corresponds very closely with the currency situation. A community which depends on the actual use of money as a medium of exchange is but a step in advance of primitive barter, and is largely subject to the inconveniences and limitations of barter. Instead of direct barter there is a roundabout barter, goods and services being exchanged, by means of an intermediate exchange for a commodity in universal demand. There are physical limitations to this method of exchange which constantly tend to restrict it.

The function of a bank is not to supply money but to afford mechanism of exchange which shall measure value in accordance with the money standard of value but for the most part dispensing with the actual use of the money itself. In the clearing-house relations of city banks, exchanges to the amount of many millions of dollars daily are effected by comparison and adjustment of accounts without the use of money. The note-issuing function of a bank, in its proper activity, is supplementary to the wholesale exchanges carried on by means of checks and drafts. A bank note is essentially the same thing as a Cashier's check or an accepted draft payable to bearer on demand, and the only reason why notes should be issued in preference to opening a credit against which checks or drafts may be drawn, is the convenient assortment of values in which notes may be supplied and the facility with which they circulate in the payment of wages and in the transactions of retail trade.

The note-issuing function of banks is most valuable in districts where the system of transferring value by means of checks and drafts is least in use, but that is just where, under the national banking system, this function is least developed. Large regions are dependent upon the hire of currency from the city banks for the means of carrying on the exchanges incident to the gathering and marketing of the crops. The transfer of currency to the interior to "move the crops" is a periodical feature of the financial situation. It is of itself complete proof of the defective character of the mechanism of exchange, that so natural a process should be attended by so much strain and difficulty. The root of the trouble is that the restrictions put upon the national banking system prohibit to large areas of the country the use of machinery for the measurement of value. They are in the position described in the suppositional case—restricted to the actual use of the yardsticks, subject to the oppressive inconveniences and disabilities which such a situation entails.

Is it strange, then, that from such sections an energetic and effective remonstrance should go up against any scheme which shortens the supplies to which they are, to so great an extent, confined? And does not this state of affairs clearly indicate the line along which reform should move? That which the Indianapolis programme puts last must be put first, before any scheme of currency reform can be regarded as practicable:

"That a banking system be provided which should furnish credit facilities to every portion of the country and a safe and elastic circulation, and especially with a view of securing such a distribution of the loanable capital of the country as will tend to equalize the rates of interest in all parts thereof."

HENRY J. FORD.

SEWICKLEY, Pa.

PRACTICAL BANKING DEPARTMENT.

FORMS FOR BANK BOOKKEEPING.

The forms for use in bank bookkeeping given herewith and the description of them are furnished by Mr. Frederick C. Dreyer, of the Merchants' National Bank, Baltimore. He says:

"We have had this system in use at our bank nearly four years, and our general bookkeeper would not be without it, and does not under any circumstances desire to return to the old system.

Our books are a combination of cash-book and ledger and we have two books for each month, using them consecutively. One begins the month of February by entering in red ink the balance due to or from each bank, making, in other words, an exact copy of the statement book; then referring to the credit side it will be observed that the different banks have been credited with letters received and collections paid and the totals extended in black ink; all credits and debits are made in black ink and in making each day's settlement the red ink figures are not taken into consideration.

On the debit side are charged in the first column all cash items to be forwarded in that day's letter, the total amount being extended to the third column, which is compared with total amount of cash items enclosed in letter. In the second column are entered the number of check drawn by correspondent or where collection is charged a small "c" with amount in the third column, and at the close of the day extending total amount of debits into fourth column under red ink figures. This explains the first day's work.

To begin the next day, we transfer in red ink the sum total of red and black figures opposite each account both on debit and credit side, as shown by form dated February 2, to another book, and continuing in this manner, using the books consecutively, during the whole month. On the first day of the following month we again begin work with the balances as before.

This system is very simple and is merely a carrying forward from day to day of the total debits and total credits, beginning each month with the balance, either debit or credit.

For a large bank, having many reciprocal accounts, this system of general bookkeeping is believed to be far superior to any other in use.

For our small remittance accounts we have separate cash-books, using the old system of ledger and cash-book, as with such accounts there is a daily debit and probably only a weekly or semi-monthly credit; for this and other reasons for such accounts the old system is preferable.

To mention a few of the advantages of this system I might begin with the matter of statements. As all large banks require a statement of the condition of the bank at least twice a week, it is a great satisfaction to a general bookkeeper to know that he can take off his statement without having to go through the entire ledger to add each account and then perhaps find after statement has been taken off that it is not correct, which is not an unusual

February 1st 1897

Cr.

Merchants Nat Boston			10 300
Letter 1/30	1200		1350
Collection	100		
"	50		
Merchants Nat NY.			
Letter 1/30	8000		8000
Merchants Nat Phila			
Letter 1/30	2500		3750
Collection	1250		
Merchants Nat Balto.			15 900
Letter 1/30	1000		1000
Merchants Nat Chicago			
Letter 1/29	4000		6500
1/30	2500		
Individual Deposits			175 800
Total Dep			50452
Cash			
Cash Disbursements			84525
			202 200
			151875

February 1st 1897

Dr.

Merchants Nat Boston			$ 1411	5000	
Jones	100		Collection	200	5550
Leland	50				
J. Denny	200			350	
Merchants Nat NY					50 400
Wagner	200				
Hayward	150				1900
Leland	50				
Rhodes	1500				
Merchants Nat Phila					4500
Howard	250		collection	50	
Stall	50		"	25	
Leaching	175			125	675
				475	
Merchants Nat Balto			$ 910		10000
Merchants Nat Chicago					8500
Hopkins	1200				
Gaskin	150				1600
Bradford	50				
Williams	200				
Individual Deposits					
Total Checks					66800
Cash					138 800
Cash receipts					71050
					202 200
					151875

Tuesday — February 2d 1897

Cr.			Dr.			
Merchants Nat Bk Boston		11 850	Merchants Nat Boston		Collection	150
Collection	75				"	50
"	150	225			"	500
						700
Merchants Nat N Y		8 000	Merchants Nat N Y			52 300
Letter 2/1	3500		Jonas	125		
Ch #1018	5000		Hall	1400		2700
#1019	200	9700	Cushing	175		
#1020	1000		Clark	300		1.
Merchants Nat Chicago		3 750	Merchants Nat Chicago		Collection	150
Letter 2/1	1450	1450	Williams	1000		
			Morton	500		1650
Merchants Nat Balto		16 900	Merchants Nat Balto			10 000
			Holliday	75		
			Handy	100		225
			Williams	50		
Merchants Nat Chicago		6 500	Merchants Nat Chicago		Collection	175
Collection	400					10 100
"	150	550				178
Individual Deposits		226 250	Individual Deposits			60 800
Total Deposits		39 350	Total Checks			24 700
Cash		80 525	Cash			209 850
Cash Disbursements		30 150	Cash receipts			51 275
		353 775				353 775
		81 325				81 325

occurrence; in that case he is obliged to go over the entire additions and very frequently to examine a good portion of his posting, while under my system all that is necessary is to call off the difference between the red ink figures on the debit and credit side of each account. These figures must be necessarily correct, as the footing on each page is transferred from day to day and additions are then made to prove that the amounts transferred are correct; thus our general bookkeeper at the close of each day's work knows that his work is all right, and he can on a moment's notice take off his statement which must come out correct, provided he has made no mistake in calling off the balances. If, however, there should be an error, it is a matter of but a few minutes to find it, as he will only be obliged to examine the calling off of balances.

In case of a call from the Government which requires a statement to be taken off some days back, all that is necessary with this system is to call off the difference between red ink figures of whatever date desired, which can be done in a very little time.

Another advantage is this, the bookkeeper has at all times before him the condition or standing of each account, and he can at a glance see whether an account is overdrawn.

By having the two books in use for each month, the auditor or account current clerk, in getting up his monthly statements, has an opportunity to enter up each day on his statements the previous day's work of the general bookkeeper, and thus enable him at end of the month to get statements off promptly."

OBSERVATIONS OF A BANK EXAMINER.

A man would have to be unobserving indeed to examine a large number of banks of all sizes without gaining some impressions of interest and value. The variety of methods met with would surprise even the bankers themselves.

The thought that comes naturally into the mind is, why can not the best practical methods be brought together and a system be devised approaching the ideal?

Different conditions require different methods; but even in banks where conditions are similar it is a fact that methods differ widely. Bank managers have learned one way of doing things, and are often slow to adopt any other method; probably not realizing that wisely instituted changes would increase the efficiency and financial success of the institution. It is also true that there are more men to-day who are alive to any good practical idea which may be profitably employed in their business than ever before. There has been a tremendous stride in this respect in the past ten years, and improvement in banking methods never progressed so rapidly as at the present day.

I have in mind three of the contributing causes. The organization of banks into State bankers' associations, groups and city associations, thereby bringing the banks into closer touch, and doing much to disseminate knowledge of the best methods. Improvement in banking literature. Sharp competition, compelling the shrewdest management to win any degree of success.

Books must be so kept that results and conditions, lines of discount, etc., can be readily referred to; yet without running into the mistake of an excessive salary list. I am far from advocating under-paying the necessary help.

Results must be obtained by planning and supervising wisely; by having the right man in the right place at the right salary. The successful manufacturer does not have four dollar men doing three dollar work, or one dollar men doing two dollar work. He can not compete with others unless he has a skilled workman at a skilled workman's job, and a boy at a boy's job. To secure the best measure of success the same principle must be applied to the management of the detail work of a bank. A practical supervising head is just as necessary to the highest success in a bank office as a good foreman in the workshop.

Now, in regard to what may be considered the more important phase of banking—the safe and profitable employment of its funds. The bulk of such funds is invested in bills discounted. Loans are made by the officers of the bank as they may be authorized by the board of directors. Practice differs very widely as to the latitude allowed officers in making discounts. While in many banks practically unlimited authority is given the officers in discounting paper, in others the discount committee meet daily and pass upon all paper offered. Experience has shown that as a rule the former is not the best or safest method for banks to follow; although in many cases, under favoring conditions, it may have proved eminently satisfactory. The wise officer will desire the help and judgment of a committee, and the dividing of responsibility; although if he has shown himself a competent and careful officer he should be made to feel that the board has confidence in his judgment, and does not wish to restrict his authority to the point where he is put in an unfavorable light in the eyes of customers. It is in regard to large or questionable lines of discount and new offerings that the combined judgment of a committee can be of most service both to the officers and to the bank. The Offering Book is not so generally in use as it should be. Every bank should keep an Offering Book in which paper offered for discount is described and action noted.

Although custom differs largely it is becoming much more common to require of borrowers a signed statement of their condition. The fact that this practice is gaining in favor would seem to prove that it is a wise requirement to follow as a rule. Of course outside methods of gaining information of the standing of borrowers supplement the statement, and it is happily becoming more common for bankers to confer with one another in regard to large customers. In this way parties are prevented from borrowing from several institutions, when each bank supposed that they were loaning all the money such a party owed. In the future this co-operation of the bankers will doubtless be much extended and systematized.

I have spoken briefly of the work of the discount or finance committee. Every bank should also have an examining committee, and if desirable a house or building committee. Examinations by bank directors, or those employed by them, have been too little the practice. Interest is being somewhat aroused to the fact that directors of a bank are elected to direct; and part of their duty is to make periodical examinations into the condition of their bank. A system of examination called "The Schedule System," originated by Mr. John A. Kennedy, Manager of the Niagara Bank of Buffalo, N. Y., has been presented before Group I. of the New York State Bankers' Association, and is successfully used in some banks. Its use ought to be general.

Just a word of suggestion regarding several points that come into my mind. Have a reconciliation register in which the reconcilement of each bank account, or at least each reserve account, is recorded. Have each reconcilement examined and initialed by an officer of the bank. In small banks where the Cashier makes the reconcilement have the President or a director check it. A good form is given in the BANKERS' MAGAZINE for February, page 239. There is at least one form, and probably several forms, of reconciliation registers made up ready for sale.

The method of keeping the expense account I find differs very widely. Some banks have it divided into several accounts as "salaries," "rent," "supplies," "advertising," etc.; while others simply keep one account, and when they wish to make up their semi-annual report to directors have to separate all the items. I have found the most satisfactory plan in my own experience to be the use of a supplementary or private ledger, in which expense items were posted under the different heads, subdividing as far as seemed wise, while but one account was kept in the general ledger. Entries were made from the bills before going to the general bookkeeper. This book I found not only valuable for purposes of comparison and for semi-annual reports, but as a convenient record of prices and quantities of supplies ordered. Monthly and semi-annual records of results for comparison, earnings, expenses, etc., kept in the columns of a common trial-balance book, will be found helpful and suggestive to officers and directors. Such supplementary data may be kept ready for instant use, and with very little trouble when once systematized.

Most banks, when past-due paper is put into attorneys' hands for suit, turn over the original paper, for which they may or may not take receipts. Every purpose is answered by suing from an exact copy. If a typewriter is available I should sue from a typewritten copy, attach a carbon copy in a scrapbook with receipt and other memoranda, and keep the original with my other past-due paper.

Speaking of past-due paper, the best bankers "clean house" often and thoroughly. If paper is questionable it is far better to charge it off, getting it back if you can and crediting it when paid. It is sometimes argued that paper charged off is lost sight of and collection is not so apt to be pushed. There is no reason why this should be so if such matters are kept in proper shape.

THE IMPORTANCE OF CREDIT.—It is a great mistake to take the position that it is essential to financial prosperity that in any particular country or in any particular financial center there should always be a large volume of money. The modern methods of transportation and the improved methods of banking exchanges have largely solved that question. It is now of a great deal less importance in this country, for instance, whether there is always here a large volume of money than it is that here is maintained the very highest credit—national, corporate and individual. If we have credit and hold out investments which offer inducements to those who have capital to invest, it is immaterial whether loanable capital is immediately in this country or elsewhere. It will always seek the place where the returns on the investments promise to be the best for the lender.—*Hon. James H. Eckels.*

ROBERT J. LOWRY.

PRESIDENT OF THE AMERICAN BANKERS' ASSOCIATION.

ROBERT JAMES LOWRY, of Atlanta, Ga., was born in Greeneville, East Tennessee, March 4, 1840, his parents being William Moore, and Julia Eason, Lowry. He obtained his education in a country school.

His father was the owner of a number of country stores, the principal one being located in Greeneville, where the subject of our sketch first embarked in business as a clerk at the age of fourteen years, having early developed a strong tendency for business. In those days it was necessary for a clerk in a country store to have a knowledge of all kinds of merchandise, as the stores kept for sale almost every known article of commerce, and also bought the produce of the country. The business required an accurate knowledge of credits and thorough familiarity with all descriptions of goods. The subject of our sketch had so fully met these requirements that at the age of sixteen he was sent by his father to the Eastern market to buy the various kinds of goods kept in a country store. Then it was a trip of a week to New York, the larger part of the journey being made on horseback or by the old-fashioned stage-coach. From that time until the Civil War he was the buyer of all the goods required in his father's numerous stores.

His annual salary as clerk was less than an ordinary clerk now gets per month. The duties of the position at that time included rising at 5 A. M., making fires, sweeping store, carrying water and doing everything that was necessary to be done in the way of packing, marking and shipping produce.

He managed to save a good part of his salary, small as it was, and coming to Atlanta in 1861 to sell some produce he found it to be a progressive place, and it was early predicted by John C. Calhoun that it would be one of the largest inland cities in the Union. When later his father visited Atlanta he concluded it was the place for a young man to locate, and the then youthful subject of our sketch commenced business as a banker and commission merchant in what was known as the Athenæum, near the corner of Decatur and Pryor Streets, opposite the well-known Atlanta Hotel. He continued business with success until Atlanta was captured in 1864.

In 1862 he married Miss Markham, only daughter of William Markham, an old and honored citizen of Atlanta, and by whom he had two children born, who died in childhood.

When the Civil War was over in 1865 he was joined by his father, W. M. Lowry, who moved from Greeneville, Tenn., with his family and located in Atlanta, when the banking business of W. M. & R. J. Lowry was formed, and successfully continued until the death of his father, W. M. Lowry, in 1887, when the Lowry Banking Company was organized under a State charter. He was elected President, and has continued to fill that office to this time. From the inception of the bank, it has paid large semi-annual dividends and put away a good surplus and undivided profit, and is doing a

Robt. J. Lowry

Bradford Rhodes & Co.

large and growing business, being the oldest banking institution in Atlanta, and patronized by the very best class of customers.

In 1867 he was president of the old Volunteer Hook and Ladder Fire Company, holding the office until 1874, when under his administration a new building was erected and horse substituted for hand power. In 1871 he was a member of the City Council, which inaugurated Atlanta's present fine public school system, which has done so much to add to the prosperity of the city. He has been a member of the Board of Education since organization.

In 1875 he was Captain of the Governor's Guards, a noted volunteer military company. In 1881 he was a member of the City Council, Mayor *pro tem.* and Chairman of the Finance Committee. Under this administration the lowest rate interest bonds were sold by the city up to that time at par ; the first permanent street improvements were inaugurated and the first Belgian blocks laid in the streets, which at this time number many miles of well paved thoroughfares; the splendid paid Fire Department was established and he was one of the prime movers. It is now regarded as second to none.

In 1882 he and others organized the Atlanta Home Insurance Company, which has been very successful, and is regarded as one of the strongest fire insurance companies in the Union ; he has been president since its organization, and much of its success is attributed to him. He is a stockholder, director and trustee in a large number of institutions controlling large capital, and in everything that tends to develop Georgia he is among the foremost with his influence and means, believing that everything that is calculated to give employment to labor and capital will redound to the good of all.

For a number of years he was President of the Atlanta Chamber of Commerce and is now an active member of the Board. He and others own the Atlanta Consolidated Street Railroad System of some eighty miles, which is regarded as one of the best systems in the country. He is one of the Trustees of the Grady Hospital, one of the modern hospitals of the country.

Under appointment of the United States Court, he was Commissioner for the sale of the Marietta and North Georgia Railroad of some two hundred miles from Marietta, Ga., to Knoxville, Tenn., and was Receiver under the same Court for the Savannah and Western Railroad, having some six hundred miles of road, now part of the Central Railroad System. He was elected as one of the Trustees of the New York Life Insurance Company in 1896.

At the recent Annual Convention, held in St. Louis, September 22–24, 1896, Captain Lowry was elected by acclamation President of the American Bankers' Association, which has a membership of 2,300 of the leading banks in the Union. This association is doing much to help settle the finances of the country on a gold basis that will tend to restore prosperity to our country and bring all sections in closer contact, and doing much to prevent sectional jealousy. Captain Lowry's financial views are in harmony with the efforts that are being made to adjust our financial system so that it will, as nearly as possible, meet the requirements of all parts of the country. He has often been importuned to allow his name to be used for the office of Mayor, Congress and other offices, which he could have had almost without opposition, but he prefers not to meddle with politics, only to vote and use his influence for those he thinks best suited to fill the the office satisfactorily to all and the good of the whole country. With all his manifold duties he has time for the social side of life, and he and Mrs. Lowry are never happier than when they are doing something for the pleasure and happiness of others.

MONEY WITHOUT LAW.

Is it not practicable to adjust the difference between the advocates and opponents of free coinage of silver, in a way that would be satisfactory to both, by providing for the unlimited coinage of gold and silver on precisely similar terms, but without fixing the ratio of their values?

The following principles and deductions appear to be sound and acceptable:

(1) Gold and silver can safely be used together for all purposes of money, provided that there is no cause of conflict in their use or values, and under this single condition we can not have too much of either or both of them.

(2) It is no proper part of the duty of the Government to (try to) fix, and maintain fixed, the ratio of values of the two metals—any more than it is its duty to try to fix the ratio of their production, or of the relative demand for them, or the ratio of values of any other metals or commodities whatsoever. Being commodities as well as money, and being commodities before and after they are money, and being money simply and only because they are commodities, and being commodities because they have recognized and intrinsic value independent of any action of government, and even in the absence of government, and being therefore severally subject to all the laws of commodities, the law of variable supply and demand and value among others, and these variations not being uniform for both metals, it is impossible that government can ever "fix" the ratio of their values.

If, however, it should be insisted that it is the function and duty of government to (try to) fix the ratio of their values—it would seem to follow as a logical consequence that, since their relative value depends absolutely on the relative supply of the two metals, it is the primary and plain duty of government to fix, regulate, their supply by controlling and operating the gold and silver mines, the sources of their production. It should do both things, or neither, and it is preferable that it should do neither. It is folly to expect to do the former without doing the latter.

In existing conditions government can not fix the ratio of values of the two metals when it tries, as the experience of this nation and of other nations has abundantly proved. France has changed the ratio 156 times. It has been "fixed" by the United States, and has varied from the arbitrarily declared rate fifty per cent. in half as many years.

Economic Law Should Fix the Ratio.

Our present trouble with regard to silver is wholly due to the demand that the ratio of its value to gold shall be determined and declared by the Government; that Congress shall say that so much of the one metal must be accepted as the equal in value of so much of the other—notwithstanding that it is known that their relative values are not subject, in fact, to Congressional control. Why not then leave them to the operation of the laws to which they are really and only subject—the laws of trade and commerce, of supply and demand? This, it appears to me, can be readily effected by the single and simple device of letting them alone—withdrawing all governmental interference from them permanently. Government can not do more, in any event, than lend a factitious and fictitious additional value to one or other of the metals by virtue of its authority backed by its credit. It is a misuse of both to employ them for such purpose, and a needless misuse. The matter is not a proper subject for the exercise of governmental functions.

The plea that such interference is necessary to maintain the parity of the two metals, and to give stability to business transactions, begs the whole question. It would not be necessary for government to try to maintain the parity if it did not try to fix the parity in the first instance. And other business would be stable enough, no doubt, if government would attend strictly to its own business. Its interference has not had very satisfactory results so far.

It would be perfectly proper and right for government to simply guarantee the quantity and fineness of the metals used in the several coins by stamping those that come up to the adopted standards for each in these respects. It is not clear why we should not have a dozen different sets of coins if we had a dozen metals alike suitable for money purposes and of reasonably stable value. It is not clear why we should not employ two sets of coins of the two money metals that we have. The original office of government was simply to determine the weight and fineness of the metal in the gold and silver coins and to coin them of fixed weights and fineness. It should return to that office.

Under this original and right plan, which appears to have operated satisfactorily when it was pursued, the United States Government would simply coin gold and silver into pieces of so many grains or ounces weight, and leave them to take care of themselves and find their own levels of value, as they would do at once. It would still be necessary, of course, to qualify them with a slight alloy to maintain them in use as money, to keep them out of the melting-pot. Possibly it might be as well to charge a small percentage for coining them—as the fact of their coinage by government gives them certain value, the charge would be no hardship; or it might be represented in the alloy.

A necessary condition of the adoption of, or return to, this plan, in the circumstances we have made, would probably be to abandon the word "dollar" as a designation for the unit coin of either metal, and substitute terms of weight only for both, and so avoid giving offence to the friends of either metal. It would be necessary, at least, to confine it to one metal; and it might be safely assigned to silver, while "eagle," half-eagle," and "double eagle" would serve for the gold coins, corresponding nearly to our present ten, five and twenty dollar gold pieces.

Any common designation for coins of both metals involves the determination of their relative values by law, of course, and that is what is sought to be avoided.

The adoption of the single gold standard would give present relief, no doubt, but it is doubtful whether we can adopt it, and it is probable that its adoption would not long free us from the agitation on behalf of silver. The dual standard will give lasting relief, if the two metals are made and kept absolutely independent of each other. The gold men cannot object to this plan; as they claim that gold is the true standard, and must prevail, they need fear no rival for it. The silver men cannot oppose it, consistently, as they claim that silver is the equal of gold in fact, and only wants fair play to establish its claims as such. If they believe honestly that sixteen ounces of silver, under a system of free coinage, would prove to be equal to one ounce of gold in value, in all markets and for all purposes of money, they can not and will not object to the proposition to give it full opportunity to establish that ratio, or even a better one, for itself. To object would be to confess outright their want of confidence in the metal and in their own claims. Both sides should welcome the arrangement without hesitation.

Objections to the Plan.

The most obvious objection that would be urged against this plan, is that "debts," public and private, have been made in "dollars," coined at the existing or assumed ratio, and must be paid in "dollars," and it would remain to be decided what is a "dollar" under the changed system.

This objection, however, could be got over by requiring all existing debts to be paid in gold, of the weight of the gold in the dollars that would have been required for such payment when the debts were contracted; or in silver at the ratio that obtained at that time; or on the basis of value that it would have under the changed system to represent the value in the gold dollar when the debts were contracted; as it should be enough for both parties to settle all debts on the basis of value which the "dollar" then actually occupied; and future debtors and creditors could adjust the terms of all future contracts between themselves, whether to be paid in a given weight of the one metal or the other.

This suggestion can meet with no honest objection, save in rarely exceptional cases, and special provision could be made for such cases.

We need not stop to consider any application of the system to special cases. All such cases can be provided for later, after the essential features of the system have been determined. The important thing is to settle principles first; their right or expedient application will follow in good time. If we have gone wrong so far we will only get deeper and deeper into trouble by keeping in the present wrong course. The wisest plan is to stop where we are, and start anew in another and right direction.

The right way, as I believe, is simply to abandon, absolutely and finally, the effort to fix by law the relative values of coins of the two practically independent metals. We need not demonetize either. We need not make either the sole standard of our currency. Both have universally recognized value as commodities and money. We can continue to use both accordingly. The eagle of gold will serve as a medium of exchange for one large class of traders and transactions. The dollar of silver will serve as well for another large class. Buyers and sellers will choose between them at their discretion in the conduct of all their business. It is no business of the Government how they trade, or how the values of the mediums may change. Its only function is to furnish coins of guaranteed and stamped weight and quality. It has no proper concern about their relative value, just as it has no concern about the relative value of corn and oats, cotton and wool, or of the bonds of two States or corporations. Their coinage into pieces of like or readily proportioned value is a matter of convenience, not of necessity. We used English gold pieces and Spanish dollars together for many years without difficulty.

Values not Fixed by Government.

It is not the part of government to determine and fix, or try to fix, by legislation any value. The Government can not fix the value of its own bonds; the curbstone broker is a stronger power in this matter than Congress and the President; the "ticker" in the lobby is stronger than all the machinery of legislation. It can determine the value of nothing that gold and silver will buy—not for a day or an hour. It can not determine, therefore, the value of those metals, or of either of them, which is determined by their purchasing power. Why should it undertake to fix their relative values in such conditions? And that after it has tried for years to fix them and has failed utterly.

All values are unstable and constantly vary. The prices of bonds, stocks, lands, the farmers' crops, the manufacturers' goods, the workingman's labor, rise and fall like the tides, but irregularly. If gold and silver should fluctuate in value if put on an independent footing they would only do what everything else does, what they do now and have always done, under the conditions of ratio nominally fixed by government. The threat of such fluctuations in future is a bugaboo that frightens us unduly, considering our daily experience of them.

Moreover, it is highly probable that the fluctuations would not be considerable, or seriously felt in the general markets, if they should occur when the two metals

were not tied together as now. Each would have its own field of employment, and any variation in the supply, and demand for, and value of, the one would not be measured at once by the other, acting as an ever present and sensitive barometer, as is now the case. There would be less ready occasion and provocation for comparing their values, less opportunity and incentive for disturbing speculations in them. When either metal has been driven out of a country, or out of circulation, heretofore, it has not been because of any actual and sudden change in its value, but because government has arbitrarily overrated one or underrated the other with respect to its legal or artificial value for use as money. Commercial law interposed to correct the statute law. In the absence of such interference by government the two metals would have remained side by side, harmoniously working together, each in its own natural sphere. They would so remain and so work, anywhere and everywhere, if they were coined by any competent private authority or agency, which could and should simply guarantee the weight and quality of the coins, or by government itself.

It is also probable that if government simply coined them independently of each other, all the elements and agencies of business and trade would conspire, or unite at any rate, to minimize the variations in their value, and to frown down any and every attempt to force them apart. They would do so in self-defence. The interest of all conservative classes engaged in business would be to check or counteract such speculative attempts. The business community would do for itself then what it can not do while government interferes with its work, and would fix the ratio as government can not fix it. If the fluctuation should be serious, however; if one of the metals changed its value materially, relatively to the values of other and staple commodities; the change would be speedily adjusted without shock by the interests concerned, and without reference to the value of the other metal or to the interests served by the other metal. The weight and quality of all coins would remain unchanged always. The value of the coins of the fluctuating metal alone would rise or fall. The values of all other things, including the coins of the other metal, would stand at their normal level.

If the fluctuation were trifling in short, it would not be felt or its effects would be trifling. If it were considerable, the laws of trade, of supply and demand, would come at once into play to modify it by increasing or reducing the production of the metal, whose proper relation in value to all other values would thus be speedily adjusted again.

It should be noted here, in passing, that the two metals are on wholly independent footings now in all our foreign transactions and exchanges. No matter what ratio of value we assign to them, the coins of each and both are regarded only for the bullion that is in them as soon as they leave our shores. If they can serve so independently all the purposes of our enormous trade with the people of other nations, they can serve as well the purposes of trade among ourselves.

When it comes to deciding in which coins the Government shall receive its dues and pay its obligations, that question also can be settled later in some right way. It can receive gold or its equivalent in silver at the current market rate, or at a rate that obtained at a specified date, according to the nature of the due. It can pay its obligations in the same way. If payment in gold is required, it can use its silver to buy gold in this country or out of it, as the merchant does. Its silver reserve will be as good as a gold reserve as long as gold can be bought anywhere with silver. And in all circumstances, it would appear, the effort of speculators to "corner" either metal or to enhance its value unduly would result simply and directly in calling more of the other metal into general use—circulation—so maintaining the volume of currency, and soon compelling a restoration of the equilibrium between them. And, on the other hand, any considerable excess in the supply of the one

should serve promptly to lower its value, and so restrict the demand for it, and the supply of it for use in trade, and thus bring about a proper re-adjustment again. With both metals in the market on their merits and on equal terms, the people would deal with them as with other commodities and they would operate to check and balance each other's eccentricities naturally, so to speak. Violent fluctuations in their ratio would appear to be impossible in such conditions, and moderate fluctuations would be of no consequence except to a small class of speculators.

If we were called on to organize our currency system *de novo*, for any cause, after the experiences we have suffered under the existing system, the proposition to make the two metals independent and coin them without regard to the ratio of their value would probably be generally accepted, if it were determined to coin both metals. If the plan would be wise and necessary in such circumstances, why would it not be wise in existing circumstances? To employ a homely illustration, the two sets of coins conflict only because they have been bound together like two cats tied by the tail and hung across a clothes line. We can restore their normal friendly relation by cutting the cord (legal ratio) that holds them in hostile relation.

If only the general principles of the proposed system are sound, no "objections" should be allowed to prevail against it. There are at least equally serious and numerous objections to the existing system, and as the one set of objections would offset the other, the right principle should prevail over the wrong one. And the principle under which we are now acting appears to be a wrong one, if we may judge from its operation.

It would appear to be the case that the operation of the "Gresham law" would be absolutely suspended under such a system as is proposed. As the ratio of the two metals would be fixed by commercial law, as neither would be "cheaper" than the other, as their coins would have self-adjusting values, and as Government could not "undervalue" or "overvalue" either set, there would be no force to drive either out of the country or into hiding. There could not, therefore, be any contraction of the currency on that account, or any timidity about the use of either because of the fear that Government might not be able to redeem it at a stated rate of value of the other. The Government and the currency would be alike freed from all embarrassment in their relations. The metals would find and maintain their own proper levels of value, and Government and the business community would deal with them on the same footing. Whether this would be a desirable condition of things, and worthy of some sacrifice to achieve it, scarcely requires to be stated.

The substance of all that has been here proposed is that the conflict between gold and silver coins results from the effort of the Government to impose on them, arbitrarily, a fixed relation which does not exist in fact—to tie them together by an impossible bond, to maintain by statute an equality of value that is opposed by every law of trade, especially by the potent law of "supply and demand," and that the conflict so caused will cease of itself when that effort ceases and the two metals are allowed to find and thereafter adjust, so far and as often as may be necessary, their levels of value relative to each other and to all other commodities. If this be a true view of the matter we should act on it, whatever the cost and temporary inconvenience, of putting ourselves in position to act on it.

It may be noted, finally, that if the plan is practicable, it can be put into practice without regard to the co-operation of other nations. There is "international agreement" already that the gold and silver coins of a nation are to be regarded at their commercial (bullion) value only, outside the territory of that nation. The co-operation of all other nations is assured in advance. The plan requires only the adoption of gold and silver pieces of uniform weight and quality, whatever their names, to establish a perfect system of international money for all nations that adopt it.

CARLYLE MCKINLEY.

WESTERN INVESTMENTS.

[Address by Samuel R. Smith, President of the Bank of Far Rockaway, N. Y., before Group VIII. of the New York State Bankers' Association.]

If an eastern bank President should be asked what class of securities above all others would most certainly be tabooed by his board of directors, the answer would very likely be "western investments." And not entirely without reason. One who has been merely a cursory reader of the daily press the past five years knows that western farmers and business men alike have been having hard sledding, as a rule; that mortgage companies, guaranty loan associations, land and improvement organizations and corporations that Wall street terms "Industrials," that flourished at one time like the proverbial green bay tree, have come to grief. These, which offered unusual attractions to capital a decade ago, have been compelled to succumb to the blighting influences of '93, and like many an eastern contemporary have retired behind the unwelcome veil of a receivership.

We all know how unreasonable and fearful is capital in the hands of the average investor, and how apt to follow the swing of the pendulum from one extreme to the other. Prior to '93 it was comparatively easy for New York and Boston brokers to launch almost any kind of speculative enterprise. A liberal use of printers' ink and a prospectus composed by some broad-gauged optimist usually secured the desired result. Corporations capitalized for a million or more with subscription lists open a few hours at some leading banking house—and the money was forthcoming.

Under these conditions it is not surprising that western mortgage and investment companies received a share of the capital that few desired to hoard and many to invest. A popular security at this time was the debenture bonds of the mortgage companies, which were secured by mortgages on city and farm property, interest guaranteed by the company, which sold quite readily in the east at six per cent., while companies were realizing eight and nine per cent. from the borrowers. As adversity is more easily resisted than prosperity, no doubt they grew too fast. As money was literally poured into the coffers of these companies from the East, conservatism took to itself wings and many injudicious loans were made.

What followed the change of sentiment after the failure of a great firm in London, and the collapse of a leading "industrial" in this country, it is unnecessary for me to relate. The pendulum of discernment in matters of finance and security quickly moved past the centre and to an extreme that brought ruin and widespread disaster to many thoroughly sound and conservatively managed organizations. And the East suffered with the West, the latter more because of its distance from its base of supplies. I question whether a comparison of actual equities of insolvent concerns would not show a result favorable to the western management. But it is not my purpose to introduce statistics nor to take time in attempting to prove that our people made a mistake when they withdrew as investors from the western market. I make few assertions and only attempt to furnish a little food for thought. We should be willing to extend the same judgment to our next of kin in the West that we expect from our sometime friends across the Atlantic. Remember, with what judgment ye judge, ye shall be judged. When we denounce English capitalists for withholding their millions in times of depression and panic, and forwarding our good American bonds to be exchanged for our precious metal at a time when we most need it,

let us not forget we are carrying on the same fatal practice with our friends of the Mississippi Valley. And they are perhaps more dependent upon us for the maintenance of institutions and improvements projected, encouraged and fostered by us in times of so-called prosperity, than we are upon the mother country.

But bankers composing Group VIII. are not supposed to be particularly interested in either eastern or western mortgages. The national banking laws prohibit loans upon real estate and the State bankers are inclined to follow the National bankers. But like a chattel mortgage on a crop, a first mortgage on improved real estate frequently becomes a convenient collateral. Out West we frequently take additional security by including the crop, before the seed is in the ground, and your mortgage reads, "on the wheat or grain to be sown and grown upon fifty acres in the southeast corner of the northeast quarter of section 80, town 143, range 52 west, according to Government survey thereof;" and you pin your faith to some other part of your security to pay your bill. Why, the ground is not even plowed, you say. How can a man mortgage what is not in existence? Yet the laws of some States provide that a crop mortgage taken months prior to the time of seeding will hold against all creditors, save a seed or thresher's lien. But a few months later when the ripened grain pours from the hopper and you receive tickets representing a thousand bushels of No. 1 hard in Pillsbury's elevator, you begin to think your crop collateral was worth the writing after all. So a good realty mortgage sometimes becomes a precious document when endorsements have become worthless.

Bradford Rhodes, in the BANKERS' MAGAZINE for January, makes some suggestions along this line. He believes bankers should be allowed the same discretion in passing upon realty collateral that they are allowed upon stocks and bonds, and cites the case of a National bank in New York, which was once saved from suspension by a mortgage upon the Fifth Avenue Hotel property. It would be the abuse of the rule, not the rule, that would make such practice unsafe. But how is it to-day?

A National bank in the hands of a Receiver in a Kansas town owns one hundred and seventy-two pieces of real estate, representing two hundred thousand dollars of depositors' money, with taxes and unpaid prior liens so intensely interesting that the Receiver lets go his title rather than put in more good money, and two hundred thousands of so-called assets drop out of sight like a scuttled ship in mid-ocean. That bank could not loan upon realty.

A New York bank that was organized under the State banking laws was apparently successful for twenty-five years, passing the panics of '73 and '93, and after the death of its President went over to the department only to disclose a condition of rottenness only equalled by its western contemporary. It is not law, but sound judgment and common honesty that will keep a bank from slipping into unenviable newspaper notoriety and being made a byword to the fraternity.

But as to the securities themselves. Having lived in the Northwest a number of years, and being somewhat familiar with western ideas of business men and methods, I hold that a real estate mortgage in a well-established farming section placed by a conservative agent, is better collateral as a rule than the fifty to sixty per cent. realty mortgages in the East. I believe the experience of the largest life insurance company in the Northwest, as shown by the statistical reports collated and published by the various insurance officials, will bear me out in this assertion. The company having its tens of millions of western mortgages at the close of its fiscal year had less real estate acquired through foreclosure, less past due interest and fewer extensions granted than the large New York companies that refuse all applications outside the metropolitan district. And this has been my experience.

I have been interested in the closing of an estate of a customer who had been investing part of her savings in western mortgages. I learned from the executors that she had nearly an equal amount in local and western farm mortgages. Eight mort-

gages on North Dakota farms aggregated about $6,000; twelve mortgages on local dwellings, stores and small farms amounted to something like $8,000. The interest on the securities from the West, with one exception, had been paid promptly the one exception being a case where the principal was due and it was thought advisable to call it, the same being paid in full within sixty days from that time. While seven out of the twelve local mortgages were in default in interest, five of them being so far behind and the endorsements for previous years showing so bad a record, they were immediately placed in the hands of an attorney for settlement.

I am not sure that this is so exceptional. I know that hundreds of thousands, nay, millions, of hard-earned dollars have been lost in western securities, but we must not lose sight of the fact that more millions have been dissipated through injudicious investment right at one's own door in these same years. A Long Island board of directors would give no attention to a demand for money at eight per cent. from responsible western businesss men, through a conservative medium a few years ago, but bought commercial paper from a reliable firm of brokers in New York, made by an old reputable New York firm, and within a year dropped a sixth of its capital. Another conservative bank within a hundred miles of here made the same reply to inquiry for money at a rate better than six per cent., and within a year dropped fifty per cent. of its capital in an eastern loan. It strikes me that if thes banks had taken the trouble to look carefully into the merits of the paper offered, the losses would not have occurred.

An eastern lender on western property is dependent upon the western local bank or agent to little greater extent than the eastern banker or investor is dependent upon its attorney. The application usually shows the character of the borrower, the nature of the security, if real estate is offered or covered, the township map shows its exact location, and the abstract shows a chain of title direct from the Government—and an acquaintance with the reputation of the business men in that section makes it possible to obtain a fair estimate of the security.

In the East so much is concealed. We are offered single-name paper with no security, save possibly an endorser out of the same firm, so that the downfall of one means the sure bankruptcy of the other. Mercantile agencies are quite sure to have nearly correct reports so long as an individual or firm is in good standing and making money, but when reverses come and the opposite condition exists they find it out when the blinds are closed and the banks, relying on their reports, have lost.

Where and how shall money be invested? This is a question of absorbing interest to all bankers. All admit the first duty of a bank is to discharge its obligation to its patrons and the ideal investment is strong double name customer's paper —either bills receivable or accommodation to firm or corporation carrying such a balance as would surely meet the paper at maturity. And when such investment can be had for seventy to seventy-five per cent. of a bank's liabilities, depositors, borrowers, officers and stockholders alike are happy. But unfortunately such an ideal condition seldom exists. Too often the depositor wants to borrow capital to extend his business, the endorsement is weak or lacking entirely, or the balance is so small at the date of maturity that the promise to pay must be simply repeated for an indefinite period. Instead of depositors who are occasionally accommodated, we have a string of borrowers who occasionally deposit. So outside investment becomes desirable if not absolutely necessary to the prosperity of the bank.

To the metropolitan banker Wall street offers an unlimited field for the placing of funds. The collateral may be local to this section or to the territory half across the continent, yet if listed and dealt in at the exchanges its actual merit or demerit may be all unknown, except to a certain few. The experience of the past four years demonstrates how unstable are values of these securities. While our Wall street bankers may be able to handle loans upon such stocks and bonds with safety,

it is just as impossible for our friends on the Island to take such loans and realize even three per cent. per annum with safety as to pilot a ship around the continent without chart or compass. Violent and rapid fluctuations occur more or less frequently, and the banker who has not the electric ticker close at hand and a messenger to run to the protection of his diminishing margins, must look elsewhere for profit.

If one could be sure of the statements of corporations and know that the assets were figured upon actual cost or conservative estimates of present worth, that the almost omnipresent *aqua pura* had been squeezed out, and the mill, electric plant or railroad put down at such a figure as it would require to duplicate in honest construction, then with the business well established and prosperous it would seem a safe security for an advance of seventy-five per cent., and one that ought not to require the lender to spend his days with the telegraph wire to his ear in business hours or cause him to hold conference with distressful thoughts at night.

While railroads are built for one price and bonded for two, to say nothing of the stock, we must expect sudden and violent fluctuations in the market, be the railroad east or west. You are familiar with the recent rapid decline of a certain stable railroad security that followed the accidental death of its head. Had the water been expunged from this road before this accident, the unproductive branches written down to actual values under the changed conditions, it is reasonable to suppose that the untimely passing of the magnate who kept the stock stable would have made little difference.

How many other corporations are in similar condition! Such tremendous changes in the value of a staple article in a time of comparative serenity in the financial arena, and such an expose as we have had from the interior of the second largest bank in Chicago, must make us pause, scan our paper more closely, and give the impression that the recent victory over repudiation and revolution did not so effectually dissipate the hard times cry as some of our campaign orators predicted.

But I am digressing. I have thus briefly reviewed the characteristics of paper and securities most frequently found in banking institutions to gradually work up to one that in my opinion is par excellence for city or country bank. Emanating from Chicago, Minneapolis, or St. Louis it would be classed as western paper, though I presume that the same class of paper is to be had from Charleston, Savannah, Mobile, or Louisville, and would be called southern paper with equal propriety.

In the West there are grain men, in the South cotton men, who make a business of buying large quantities of these staples and selling for future delivery, say two, three, or six months after date of purchase. In Minneapolis these wheat and flour men have found it desirable to store part of their purchases in public warehouses. In carrying a large business they naturally find it convenient and profitable to borrow large amounts at the season of the year when the crops are moving, and more or less throughout the year. Their paper usually commands the best rate of itself, but when such paper is secured by a public terminal warehouse receipt, signed by a State official, registering and consigning to you a sufficient quantity of wheat in your name to give a reasonable margin, and insured against loss by fire, it seems to me the danger of loss is reduced to a minimum; and you are as sure of ultimately receiving your money upon this kind of collateral as upon the best municipal bond ever issued. And possessing this advantage over a municipal bond that, while it is generally absolutely sure, no one is bound to take it up except at maturity, perhaps twenty-five years after. Minneapolis business men pride themselves on their record, and I believe there has not been a time in the history of the past fifteen years that such paper has defaulted. No doubt this kind of collateral, too, may be obtained in New York. This is one kind of western investment that commends itself on account of its paying qualities when money is easy and plentiful, and because the commodity securing the principal can always be turned into gold when mortgages, municipal and even Government bonds, are slow of conversion.

"IN GOD WE TRUST."

HISTORY OF THE INSCRIPTION ON THE COINS.

From the Annual Report of the Director of the Mint.

From the records of the Department it appears that the first suggestion of the recognition of the Deity on the coins of the United States was contained in a letter addressed to the Secretary of the Treasury, Hon. S. P. Chase, by the Rev. M. R. Watkinson, minister of the Gospel, Ridleyville, Pa., under date of November 13, 1861, which was as follows:

RIDLEYVILLE, PA., November 13, 1861.

DEAR SIR: You are about to submit your annual report to Congress respecting the affairs of the national finances.

One fact touching our currency has hitherto been seriously overlooked. I mean the recognition of the Almighty God in some form in our coins.

You are probably a Christian. What if our Republic were now shattered beyond reconstruction? Would not the antiquarians of succeeding centuries rightly reason from our past that we were a heathen nation? What I propose is that instead of the goddess of liberty we shall have next inside the thirteen stars a ring inscribed with the words "perpetual union;" within this ring the all-seeing eye, crowned with a halo; beneath this eye the American flag, bearing in its field stars equal to the number of the States united; in the folds of the bars the words "God, liberty, law."

This would make a beautiful coin, to which no possible citizen could object. This would relieve us from the ignominy of heathenism. This would place us openly under the Divine protection we have personally claimed. From my heart I have felt our national shame in disowning God as not the least of our present national disasters.

To you first I address a subject that must be agitated.

M. R. WATKINSON, *Minister of the Gospel.*

Hon. S. P. CHASE, *Secretary of the Treasury.*

Under date of November 20, 1861, the Secretary of the Treasury addressed the following letter to the Director of the Mint:

TREASURY DEPARTMENT, November 20, 1861.

DEAR SIR: No nation can be strong except in the strength of God, or safe except in His defense. The trust of our people in God should be declared on our national coins.

You will cause a device to be prepared without unnecessary delay with a motto expressing in the fewest and tersest words possible this national recognition.

Yours truly,

JAMES POLLOCK, Esq., S. P. CHASE.
Director of the Mint, Philadelphia, Pa.

It was found that the Act of January 18, 1837, prescribed the mottoes and devices that should be placed upon the coins of the United States, so that nothing could be done without legislation.

In December, 1863, the Director of the Mint submitted to the Secretary of the Treasury for approval designs for new 1, 2 and 3 cent pieces, on which it was proposed that one of the following mottoes should appear: "Our country; our God;" "God, our Trust."

The Secretary of the Treasury, in a letter addressed to the Director of the Mint, under date of December 9, 1863, uses the following language:

I approve your mottoes, only suggesting that on that with the Washington obverse the motto should begin with the word "Our," so as to read: "Our God and our country." And on that with the shield, it should be changed so as to read: "In God we trust."

An Act was passed April 22, 1864, changing the composition of the 1-cent piece and authorizing the coinage of the 2-cent piece, the devices of which were to be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury; and it is upon the 2-cent bronze piece that the motto "In God we trust" first appears.

The Act of March 3, 1865, provided that in addition to the legend and device on the gold and silver coins of the United States it should be lawful for the Director of the Mint, with the approval of the Secretary of the Treasury, to place the motto "In God we trust" on such coins as shall admit of the inscription thereon. Under this Act the motto was placed upon the double eagle, eagle, and half-eagle, and also upon the dollar, half and quarter-dollar in the latter part of 1865.

The coinage Act of February 12, 1873, provided that the Secretary of the Treasury may cause the motto "In God we trust" to be inscribed on such coins as shall admit of such motto.

This is a brief history of the motto "In God we trust," as shown by the records of the Department.

THE LONDON STOCK EXCHANGE.—Criticisms of American securities and of the New York Stock Exchange are so frequently found in the London press that it is refreshing to read the following arraignment of the London Stock Exchange, which is reproduced from a recent issue of the "Journal of Finance" (London):

"A stock exchange is primarily a place to facilitate the sale and purchase of stocks, and as such it has a most useful function. But from fair marts the world's stock exchanges have, by degrees, degenerated into mere centres of gambling, into places where people seek easy gain without honest toil rather than safe repositories for hard-earned savings. Now it is, in our opinion, the duty of the State to discourage gambling. All arguments to the contrary, particularly those based on "the liberty of the individual," are mere thoughtless cant. Liberty need not be less sacred because we remove harm; and when we regulate the morality of our streets and cities, and prosecute the proprietors of Soho gambling clubs, there is no reason why we should not prevent people from the demoralization that is undoubtedly spread by the modern stock exchange.

One need but watch the London Stock Exchange to see very soon that this institution, so excellent in itself, is used as a tool for evil. There could be nothing more legitimate than our market in most Government securities or railway stocks. But is the whole miscellaneous department much better than a trap for the unwary? Most of these small issues are but loaded dice with which the public are invited to play. In nine cases out of ten their market is artificial or cornered, the playground of knaves, and the trap for fools. Quotations are either run up to unload, or run down to "catch bulls." They do not represent actual value as a rule, but by way of exception. And there is but one remedy for this growing evil. Since the public will not protect itself, the State should guard it against loss, and save our economic body from the disease that is fast eating it up. Parliament should pass a short Act directing that the prices of important public issues, say of £1,000,000 and upwards, are to be fixed by sworn brokers once a day. Speculation, that is, running stocks without paying for them, should not be recognized any longer as a legal transaction; and transactions in minor issues should be relegated to the auction room, where prices find their true level, or to private dealers. We know that the stock exchange will regard this suggestion as rank heresy. But we do not write to please the stock exchange; our first consideration is the interest of the public, and that interest indubitably demands a change in the existing order of things."

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

CHECK—ASSIGNMENT—ACTION AGAINST BANK.

Supreme Court of Illinois, January 19, 1897.

NATIONAL BANK OF AMERICA *vs.* NATIONAL BANK OF ILLINOIS.

The drawing and delivery of a check upon a fund deposited in a bank is in effect an assignment of the fund *in toto* or *pro tanto*, and after demand made the holder of the check has a direct cause of action against the bank, if it has, at the time, sufficient funds of the drawer in its possession, and refuses to make payment.

The deposit of a check in bank, and the crediting of the depositor with the amount thereof, is in legal effect a negotion thereof, and the credit is a sufficient consideration for the assignment.

WILKIN, *J.*: On June 2, 1893, E. Kellog Beach drew his check upon the appellant for $1,000, which he delivered to his son, C. B. Beach. The son indorsed and delivered the check to the firm of Henry & D. S. Greenbaum, and they deposited it with the firm of Herman Schaffner & Co., private bankers in the city of Chicago, who gave them credit therefor, and Schaffner & Co. on the same day deposited in the National Bank of Illinois, receiving credit for the full amount thereof. The next morning the Cashier of the latter bank caused it to be presented to the appellant to be certified, but the latter, having been notified to that effect by the drawer, marked it "Payment stopped." A formal demand by the National Bank of Illinois was afterwards made upon the appellant for the payment of the check, the maker having there on deposit sufficient funds for that purpose. Payment being refused, appellee brought this suit to recover the amount of the check. The appellant offered proof upon the trial to the effect that the check had passed from the original drawer to the different parties, including the National Bank of Illinois, without any consideration between the parties at the time of any one of the transfers; but this evidence was rejected by the court, and the jury instructed to find the issues for the plaintiff, which it did, fixing the damages at $1,000, with interest. From that judgment the defendant appealed to the appellate court, where the judgment below was affirmed.

It has long been the settled law of this State that the drawing and delivery of a check upon a fund deposited in a bank is in effect an assignment of such fund *in toto* or *pro tanto*, and that, after demand made, the holder of the check has a direct cause of action against the bank, if it has, at the time, sufficient funds of the drawer in its hands, and refuses to make payment. It is contended on behalf of appellant that the rule is inapplicable to the facts of this case, because it does not appear that the check was issued or transferred for a valuable consideration.

It was held in *Strong* vs. *King* (85 Ill. 9) that if a banker receives a check as money, and gives the debtor credit therefor, it is an appropriation of the check by

the holder, operates as a payment, the check thereby becoming the property of the banker with whom deposited.

In *American Trust & Savings Bank* vs. *Gueder & Paeschke Manuf'g Co.* (150 Ill. 386) the payee of a check indorsed it to his banker "For deposit," to be placed to the depositor's credit, and sent the same by mail to his banker, who gave the depositor credit on account for the amount of the check, and, after marking it "For collection and return," forwarded it to the drawer for payment; and we held "that the deposit of the check was in legal effect a negotiation thereof, so as to vest the legal title in the banker, with the right on his part to charge it back to the depositor in case it was not paid on presentation, and that the credit given his depositor in his account was a sufficient consideration for the assignment."

The fact that there was no consideration for the check could in no way affect the legal right of the holder thereof, unless it was shown that he had notice of the want of failure of consideration. A check payable absolutely, at all events, to a certain person or order, in money, is negotiable. (Daniel, Neg. Inst. § 1651.) "And, when sued upon, the possession is *prima facie* evidence of title, and the plaintiff is presumed to be a *bona fide* holder for value, without notice of any defense existing between prior parties, and such defenses can not be pleaded against it." (*Id.* § 1652; *Security Bank* vs. *Northwestern Fuel Co.* [Minn.] 59 N. W. 987.) It is not claimed that the defendant below offered to prove that the plaintiff had notice of want of consideration, or any other infirmity in the check growing out of the transaction between the drawer and payee, or between the latter and their indorsee, Herman Schaffner & Co. The evidence offered by the defendant presented no defense to the action, and hence there was no error in the instruction to find for the plaintiff. The judgment of the appellate court will be affirmed.

SET OFF—NOTE NOT DUE—INSOLVENT BANK.

Supreme Court of New York, Appellate Division, Third Department, January 6, 1897.

O'CONNOR *vs.* BRANDT.

The indorser of a note, who has procured it to be discounted for his benefit, by a bank which has twice failed, the maker being insolvent, and the indorser having no security for the payment thereof, may set off the amount of his deposit in the bank against such note.

In the year 1895, and for some years prior thereto, Frederick E. Ross and others were partners, doing business in the city of Binghamton as private bankers, under the name and style of Erastus Ross & Sons. On January 16, 1895, Frederick E. Ross executed and delivered to the defendant, Winfield Scott Brandt, his promissory note, in writing, for the sum of $187.69, payable four months after date. On January 17, 1895, the defendant Brandt indorsed said note, and deposited it with the firm of Erastus Ross & Sons, and the amount thereof was passed to his credit in his account with said firm, with which he was a depositor. On January 21, 1895, the firm of Erastus Ross & Sons, and each member of said firm individually, made general assignments of their property for the benefit of their creditors of said firm, and of the individual creditors of the several members thereof. The referee found "that on January 21, 1895, there was standing to the credit of the said Brandt, at said banking house of Erastus Ross & Sons, by reason of his deposits therein, the sum of $488.45, in addition to the sum of $187.69, the amount and avails of said note; in all, the sum of $676.14." The maker of the said note, Frederick E. Ross, is, and was at the time of the commencement of this action, insolvent; and the defendant Brandt does not now, and never did, hold any security for the payment of said note. The only person liable upon said note to the defendant Brandt is the

said Frederick E. Ross. When said note became due, it was protested for non-payment, and no part thereof has ever been paid.

Before the commencement of this action, but at what particular time does not appear, the defendant Brandt requested the plaintiff to set off, from his (said Brandt's) deposit account with said firm, a sufficient amount to pay such note, which request the plaintiff refused, and thereafter commenced this action upon the note in question. The defendant, in his answer, asked that the plaintiff be compelled to surrender the note to the defendant, either charging the same to the defendant upon his account with said Erastus Ross & Sons, or setting off from such account an amount equal to said note, with interest and protest fees, and the payment to the plaintiff of the balance in full of said deposit remaining unpaid.

The judgment entered upon the report of the referee ordered and decreed that the plaintiff, as assignee, charge off the amount of said note, with interest and protest fees, to wit, $876.72, against the deposit account of said defendant Brandt with said firm of Erastus Ross & Sons, and surrender up said note to the defendant Brandt.

HERRICK, *J.:* The judgment should be affirmed. At the time of the assignment by the firm of Erastus Ross & Sons, said firm was indebted to the defendant Brandt to an amount largely in excess of the note. Such indebtedness was then and there immediately due, and, notwithstanding the indebtedness of the defendant Brandt upon such note to the insolvent firm would not mature until some time thereafter, he had an equitable right to have so much of his account with the insolvent firm set off against said note as would extinguish it. (*Rothschild* vs. *Mack*, 115 N. Y. 1; *Richards* vs. *La Tourette*, 119 N. Y. 54; *Hughitt* vs. *Hayes*, 136 N. Y. 163; *Scott* vs. *Armstrong*, 146 U. S. 499, 13 Sup. Ct. 148.)

In the case of *Clute* vs. *Warner* (8 App. Div. 40) we held, in the case of a note which was not due at the time of the insolvency of the bank, and therefore its collection could not be enforced before maturity, that the plaintiff for whose accommodation the note was made, and who had it discounted, had the right to waive the additional time, and elect to have it become due at that time, and to make payment thereof by applying the amount of his money in the possession of the bank to such payment. I can see no difference in principle between permitting one for whose accommodation a note has been given, and who has procured it to be discounted for his benefit, to waive the time, and elect to have it become due at once, and permitting the indorser of a note, who has procured it to be discounted for his benefit, the maker being insolvent, and the indorser having no security for the payment thereof, to waive the additional time, and elect to have his liability become fixed at once, and make satisfaction and payment thereof, by applying the amount of his money on deposit with the insolvent firm to such payment and satisfaction.

Judgment affirmed, with costs. All concur.

COLLECTIONS—PAPER INDORSED FOR COLLECTION.

United States Circuit Court of Appeals, November 25, 1896.

FIRST NATIONAL BANK OF RICHMOND *vs.* WILMINGTON & W. R. CO.

The custom of banks does not require a collecting bank to keep money collected separate from all others in its possession, and to remit that very money to the bank for which it made the collection; and the courts will take judicial cognizance of this fact.

In error to the Circuit Court of the United States for the Eastern District of North Carolina.

Before Goff and Simonton, Circuit Judges, and Hughes, District Judge.

HUGHES, *District Judge:* On June 18, 1898, the treasurer of the Wilmington &

Weldon Railroad Company of North Carolina drew two drafts upon his company for the aggregate sum of $4,766.26 in favor of the Tredegar Iron Works of Richmond, Va. The drafts were passed, for value, to the First National Bank of Richmond, which became the owner of them. The Richmond Bank indorsed the drafts "for collection," and, in due course of mail, sent them to the Bank of New Hanover, of Wilmington, N. C., "for collection and remittance." The New Hanover Bank, on June 15, presented the drafts to the Wilmington & Weldon Railroad Company at its office in Wilmington for payment; and received for the drafts, from the railroad company, two checks, one of them upon itself for $3,952, and the other upon the Atlantic National Bank of Wilmington for $2,000. When the checks were received by the New Hanover Bank, that bank charged the check drawn upon itself to the account of the railroad company on its books, and entered a memorandum of the charge on its "remittance blotter." The check upon the Atlantic National Bank was not presented during banking hours of the 15th, but in the afternoon was, together with other checks of the Atlantic National Bank, which the New Hanover Bank held, transmitted to that bank by a runner of the New Hanover Bank, and an account was stated between the checks held by the New Hanover Bank against the Atlantic National Bank and the checks held by the Atlantic National Bank against the New Hanover Bank, and the difference of $2,051.86 in favor of the New Hanover Bank was paid in money by the Atlantic National Bank to the New Hanover Bank. The New Hanover Bank did not send the First National Bank of Richmond any money, or make other remittance in payment of the money collected from the railroad company at any time.

At the beginning of business on June 15, the railroad company had to its credit on the books of the New Hanover Bank the sum of $2,772.07. Subsequently, on the same day, its treasurer made a deposit of $3,871.15, and drew a check for $3,952.72, so that the railroad company had to its credit in the New Hanover Bank at the close of business on that day the sum of $2,690,50. The total amount of money in the New Hanover Bank during banking hours on the 15th was $49,169.07, and the total of checks upon it presented during the same day, either to be cashed or credited to depositors, was $62,000. If payment had been asked for all the checks presented on that day there would not have been money enough to meet them; but the Cashier testified that, had money been demanded for the check drawn by the railroad company, it would have been paid by the bank.

The New Hanover Bank had been doing business for the First National Bank of Richmond for several years, but only as a collecting agent, no mutual accounts having been kept between them; nor did the New Hanover Bank hold any other business relationship with the Richmond Bank at any time than that of a collecting agent.

The New Hanover Bank made an assignment of all its effects on Monday, June 19, four days after the transactions described. It actually closed its doors on Saturday, the 17th. The record does not show that the failure of the New Hanover Bank was contemplated by the public, or that it was apprehended by the railroad company, or by the First National Bank of Richmond.

In its complaint or declaration below the plaintiff demanded judgment for the two drafts sent to the New Hanover Bank for collection, or for the sum of $5,952.72, for which they were drawn, with interest from June 15, 1893, and for costs. The case was given to a jury, who, upon the evidence submitted to them by plaintiff and defendant, respectively, found for the defendant. Judgment followed, and the case was brought to this court by writ of error.

The two principal questions presented by the record are whether the New Hanover Bank was the mere agent of the Richmond Bank for collecting the amount of he two drafts from the railroad company, and, as mere agent, was bound to remit

that very money to the Richmond Bank; and, second, whether the railroad company was bound by the words "for collection," placed on the drafts, to see that the very money which it paid to the New Hanover Bank was transmitted specifically to the Richmond Bank. The court below, in its instructions to the jury, and in its judgment upon the verdict of the jury, held in the negative on both of these questions, and gave judgment against the plaintiff below.

In *Armstrong* vs. *Bank* (148 U. S. 50) the agreement was that the bank should collect for the plaintiff and remit every ten days; and the United States Supreme Court held that, as soon as the paper was collected, the bank became a debtor to the plaintiff for the amount collected. This was equivalent to holding that on collecting the proceeds of drafts the bank ceased to be an agent bound to remit the very money collected; but became a debtor for the sum collected. The custom of banks does not require a collecting bank to keep money collected separate from all others in its possession, and to remit that very money to the bank for which it made the collection; and the courts will take judicial cognizance of this fact. If this were not so, and if the payer and drawee of a draft were bound to look to the transmission of the very money paid upon it, an important branch of the business of banks would be discontinued, and the sending of money by express would become necessary in all cases of collection, to the great inconvenience of bankers.

In the case under consideration, the Richmond Bank intrusted the collection of the two drafts to the New Hanover Bank, believing in its solvency; and the railroad company at Wilmington paid the drafts to the collecting bank confident of its solvency. The Richmond Bank selected its own agent of collection; and the railroad company paid this agent without demur, and in ignorance of any cause for demur. It had no discretion in the matter, and there was no room for the exercise of discretion on its part. The option to choose its collecting agent was with the Richmond Bank alone; and the railroad company, in the absence of any suspicion of that agent's insolvency, paid the drafts in compliance with its duty to do so.

We are of opinion that the judgment of the court below should be affirmed, and it will be so ordered.

COLLECTIONS—CHECKS—TIME OF PRESENTMENT—SENDING DIRECT TO DRAWEE BANK.

Supreme Court of Nebraska, January 7, 1897.

WESTERN WHEELED SCRAPER CO. *vs.* SADILEK.

A bank check is not intended for circulation as a medium of exchange, and should be presented for payment with the dispatch consistent with the circumstances of the case and the transaction of other commercial business.

A bank which undertakes the collection of a check is guilty of negligence in sending it for payment direct to the drawee bank, provided there is in the same town another bank in good standing.

A bank receiving for collection a customer's check is required to pay the same upon the receipt thereof during business hours, or to promptly give notice of its dishonor, in order to charge the drawer and indorsers thereof.

POST, *C. J.*: This was an action by the Western Wheeled Scraper Co., hereafter called the "plaintiff," against F. J. Sadilek, hereafter called the "defendant," in the district court for Saline county. A trial was had of the issues joined by the pleadings, resulting in a verdict for the defendant, in accordance with the peremptory direction of the court. A motion for a new trial having been overruled, and judgment entered upon the verdict so rendered, the cause has been removed into this court for review, upon allegations of error by the plaintiff company.

Among the facts established by the pleadings and proofs, and as to which

there is no dispute, are the following, viz.: On June 15, 1891, a county warrant was in due form issued to the plaintiff for $330, being the amount of a claim previously allowed and payable out of the road fund of Saline county. On August 10, 1891, the plaintiff company, whose place of business was in the city of Aurora and State of Illinois, addressed to John N. Van Duyn, county clerk of said county, the following communication: "John N. Van Duyn, County Clerk, Wilber, Neb.—Dear Sir: Our Mr. Arnett informed us some time ago that your county had allowed our claim for $330. * * * If the warrant has been issued, we hereby authorize you to receipt for warrant. If there is money on hand to pay the warrant, kindly send us draft for the amt. If not prepared to pay, please have warrant presented and registered, so that it will be paid in its turn. We inclose bill herewith. Yours truly, Western Wheeled Scraper Co." On August 12, 1891, said warrant was by Mr. Van Duyn, as agent for the plaintiff company, presented for payment to the defendant, as county treasurer, and indorsed "Not paid for want of funds"; and afterwards, on the same day, the defendant, as county treasurer, drew his check to the order of plaintiff for the sum of $330, upon the Bank of Western, situated at the village of Western, in said county, and in which he, as such county treasurer, had ample funds. Mr. Van Duyn, to whom said check was delivered, on the day of its date, forwarded the same to the plaintiff, who received it, through the mail at Aurora, on August 14. On the succeeding day, to wit, August 15, the check in question was by the plaintiff deposited in the Second National Bank of Aurora, by which it was, on the same day, forwarded for collection and return to the Bank of Western. Said check was on August 17 received by the Bank of Western, and has not been paid, although said bank continued open for the transaction of business until August 19, on which day it was closed by order of the State Banking Board, and is now insolvent. The village of Western is situated about twenty miles distant from Wilber, the defendant's home, and about 500 miles from the city of Aurora. It has railroad and telegraph connection with both places named, and there was at the date in question another bank thereat in good standing. In addition to the foregoing, it is shown that the time required for the transmission of letters by mail between Aurora and Western does not exceed twenty-four hours, from which the inference necessarily arises that the check forwarded by the Aurora bank on the 15th was received by the Bank of Western during business hours on the 17th.

Is the defendant in this action answerable for the loss resulting from the failure of the last-named bank? We think not. There is eminent authority for the proposition that a bank which undertakes the collection of a customer's check is guilty of inexcusable negligence in sending it direct to the drawee bank, instead of through the agency of a third person, provided loss ensue through the failure of such drawee. (*Bank* vs. *Goodman*, 109 Pa. St. 422; *Drovers' Nat. Bank* vs. *Anglo-American Packing & Prov. Co.* 117 Ill. 100; *Anderson* vs. *Rodgers*, 53 Kan. 542; *First Nat. Bank of Corsicana* vs. *City Nat. Bank of Dallas* [Tex. Civ. App.], 34 S. W. 459; *Bank* vs. *Burns*, 12 Colo. 539; *First Nat. Bank of Evansville* vs. *Fourth Nat. Bank of Louisville*, 6 C. C. A. 183, 56 Fed. 967; 1 Daniel, Neg. Inst. 328a.)

The principle recognized in the foregoing authorities is that no party, whether a corporation, firm, or individual, can, in contemplation of law, be deemed a suitable agent to enforce, in behalf of another, a claim against itself. But, independent of the rule there stated, the defendant was discharged in consequence of the negligence of plaintiff's chosen agent, the Bank of Western. A customer's check is, in the first place, not designed for circulation as a medium of exchange, and should be presented for payment with the dispatch and diligence consistent with the circumstances of the case, and the transaction of other commercial business. (*Bank* vs. *Miller*, 37 Neb. 500, 55 N. W. 1064.) In the second place, it was the duty of the

drawee bank to promptly pay the check upon receipt thereof for collection, or to give notice of its dishonor in order to charge the drawer and indorsers. (*Wood River Bank of Wood River* vs. *First Nat. Bank of Omaha*, 36 Neb. 744, 55 N. W. 239.) Time may be necessary, it is true, for the drawee bank to examine its books in order to ascertain the condition of the drawer's account; but, in the absence of evidence to the contrary, it will be presumed that the officers of the bank were aware of the fact conclusively established by the record, viz., that the defendant had therein to his credit at all times from the 12th to the 19th of August, inclusive of both dates, ample funds for the payment of the amount called for. The check was, therefore, as held in *Wood River Bank of Wood River* vs. *First Nat. Bank of Omaha*, (*supra*), dishonored on the 17th; and the defendant, as drawer, was entitled to notice by the first regular mail on the 18th. (3 Kent, Comm. 105; 1 Daniel, Neg. Inst. 1039, and cases cited.)

It is no answer to say that the defendant is not prejudiced by the neglect to give notice, since he might, had he been promptly advised of the non-payment of his check, by means of legal process, have anticipated the impounding of the bank by the State, and for the further reason that it is an implied condition of the contract of the drawer or indorser that he shall be promptly notified of the non-payment or non-acceptance of the bill. * * * There is no error in the record and the judgment is affirmed.

CERTIFICATE OF DEPOSIT—TIME OF MATURITY—INDORSER.

Supreme Court of Minnesota, February 2, 1897.

TOWLE *vs.* STARZ.

The defendant was sued as indorser on the following certificate of deposit: "The Bank of Zumbrota. Zumbrota, Minn., July 27, 1893. J. J. Starz has deposited in this bank two thousand dollars, payable to the order of himself on the return of this certificate properly indorsed, with interest at four per cent. To be left six months. No interest after maturity. Not subject to check. [Signed] E. V. Canfield, Cashier." *Held*, that this was a "time," and not a "demand," certificate; that payment was demandable at the expiration of six months, and, as between the holder and the indorser, it matured at that date; that, to hold the indorser, it should have been presented for payment on the last day of grace, January 30, 1894.

MITCHELL, *J.:* The defendant was sued as indorser of the following instrument: "The Bank of Zumbrota. Zumbrota, Minn., July 27, 1893. J. J. Starz has deposited in this bank two thousand dollars, payable to the order of himself on the return of this certificate properly indorsed, with interest at four per cent. To be left six months. No interest after maturity. Not subject to check. E. V. Canfield, Cashier."

The certificate was presented at the bank for payment on January 31, 1894, and notice of dishonor given to the defendant on the same day. The only question is whether the demand was seasonably made, so as to hold the indorser. The court below held that it should have been made on January 30, and hence was one day too late.

According to *Mitchell* vs. *Easton* (37 Minn. 335), if it had been a demand certificate (no time of payment being specified), it would fall within the sixty-day limitation fixed by Gen. St. 1894, § 2231, and would have been seasonably presented any time within sixty days after its date. But this was a "time" and not a "demand," certificate, and the section cited has no application.

The provision that the money was "to be left six months," emphasized by the word "maturity" in the subsequent provision, which refers to the expiration of six months, clearly means that the certificate was not payable until the expiration of

that time. It must, therefore, be construed as if it read payable "six months after date."

Whether a special demand, accompanied by a return or tender of the certificate, would be necessary before an action could be brought against the bank, is entirely foreign to the question before us. Payment was demandable at the expiration of six months, and, as between the holder and indorser, the certificate matured at that date.

Demand should have been made on the last day of grace, which was January 30th. Order affirmed.

SET-OFF—NOTE NOT DUE.

Supreme Court of Minnesota, January 14, 1897.

STOLZE *vs.* BANK OF MINNESOTA.

The plaintiff's assignor indorsed and delivered certain notes of its customers to the defendant, and was credited on the books of the defendant with the amount thereof as a general deposit. The assignor thereafter made an assignment for the benefit of its creditors to the plaintiff, who brought this action to recover the balance of the deposit. The trial court found as a fact that the transaction was a loan, secured by the indorsed notes, and as a conclusion of law that the defendant had the right to an equitable set-off of the loan against the deposit, although the loan was not due when the assignment was made. *Held*, that the evidence sustains the findings of fact, and that the conclusion of law is right. (Syllabus by the Court.)

START, *C. J.*: This is an action by Fred H. Stolze, as assignee of the Elmer H. Dearth Agency, an insolvent corporation, to recover from the defendant $2,888.88, the balance of a general deposit with the defendant to the credit of the insolvent at the date of its assignment to the plaintiff for the benefit of its creditors. The answer admits the amount of the deposit, and alleges as an offset that the defendant loaned and advanced to the insolvent, at its request, before its assignment, various sums of money, amounting, in the aggregate, to $9,869.17, and took as security therefor certain negotiable promissory notes, set out in the answer, payable to and indorsed by the insolvent.

The reply denied that the defendant loaned any money to the insolvent, and alleged that the notes referred to in the answer were sold and indorsed to the defendant, and that none of them were due at the time the insolvent made its assignment. Upon this issue the trial court made this finding:

"The defendant, at various times, granted loans of money and accommodations to the Elmer H. Dearth Agency, at its request, and accepted its indorsements upon negotiable paper of others as security for said loans. Among other transactions, the defendant advanced, loaned, and paid out to the Elmer H. Dearth Agency, at its request, and before its assignment, various sums of money, amounting in the aggregate, to $9,869.17, and took as security for said loans the indorsement of the Elmer H. Dearth Agency upon certain notes, mentioned in defendant's answer, all of which are now overdue, and none of which have been paid, except a note of D. Kennedy & Son for the sum of $143.44, and except that there has been paid upon certain notes of Hobb's Medicine Company the sum of $5,000, and there still remains unpaid upon said loans far more than the amount of said deposit. The makers of all said notes were insolvent at the time of the making of the assignment of the Elmer H. Dearth Agency, and still remain insolvent. Due demand of payment and notice of non-payment and protest for non-payment of said notes was made at their maturity."

It was admitted, as a fact, on the trial, that none of the notes referred to in the answer and findings were due when the assignment was made. As a conclusion of

law, the court directed that the plaintiff take nothing by this action, and that defendant have judgment for its costs. The plaintiff appealed from the judgment so entered. The only question on this appeal is the sufficiency of the evidence to support the foregoing finding of fact. If, as claimed by the plaintiff, the only liability of the insolvent, the Dearth Agency, to the bank, was that of indorser on the notes referred to, then his contention, to the effect that such liability was contingent, because, when the assignment was made, the notes were not then due, and therefore such liability cannot be offset in this action, is correct. (*Wilder* vs. *Peabody*, 37 Minn. 248.)

The plaintiff's claim rests upon the proposition that the indorsement of the notes to the defendant was an absolute sale of them, and that the bank did not loan to the insolvent any money. On the other hand, the claim of the defendant is that the insolvent's liability was twofold: (1) That it was primarily and absolutely liable to the bank for the amounts represented by the several notes, because such amounts were loaned to the insolvent on the notes so indorsed as security; (2) that it is contingently liable as such indorser; (3) that it is the absolute debt or liability, and not the contingent one, which the bank seeks to offset in this case.

If the defendant's claim is correct, it follows that the conclusion of law by the trial court is also correct; for, if the claim of the bank was absolute, although not due, it had the right to an equitable set-off in its favor against the deposit, upon the insolvency of the Dearth Agency. (*Trust Co.* vs. *Leck*, 57 Minn. 87.)

The pivotal question in the case, then, is, did the defendant loan the amount of the several notes to the insolvent on the security of its general indorsement of the notes? It is admitted that the defendant did not take any note or obligation from the insolvent as evidence of the alleged loan, and that, when the insolvent brought in the notes, with its indorsement thereon, and delivered them to the defendant, the amount thereof was placed to its credit, and was subject to its check. Whether or not the discounting of a bill or note, with the general indorsement of the holder, is a sale of the paper, or a loan to the holder, secured by the paper and indorsement as collateral, is ordinarily a question of fact. (*Becker's Inv. Ag.* vs. *Rea* [Minn.], 65 N. W. 928.)

FORGED NOTE—WHEN PERSON NOT BOUND TO REPUDIATE.

Supreme Judicial Court of Massachusetts, January 8, 1897.

TRADERS' NATIONAL BANK *vs.* ROGERS.

Where one whose name has been forged to a note has received no benefit from the forgery, and the forger was not his agent for any purpose, he is not bound, as a matter of legal duty when the note is first shown to him, to repudiate or disclaim at once the genuineness of the signature.

His failure to do so is evidence, in the nature of an admission, which may be considered as bearing upon the questions whether he assumed the signature as his own, but it is not conclusive.

This was an action on a note indorsed with defendant's name.

ALLEN, *J.*: The plaintiff contends that if the defendant, when the note was first shown to him, knew that the indorsement of his name upon it was a forgery, he was bound to inform the plaintiff of this fact, and that his omission to do so amounted, of itself, to an affirmation of the signature. There was nothing to show that the defendant had received any benefit from the forgery, or that the forger was his agent for any purpose.

Under these circumstances, the defendant was not bound, as a matter of legal duty, to repudiate or disclaim at once the genuineness of the signature. His failure to do so was evidence in the nature of an admission, which might be considered as

bearing upon the question whether he assumed the signature as his own, but it was not conclusive. (*President, etc.*, vs. *Crafts*, Allen, 269, 273; *Harrod* vs. *McDaniels*, 126 Mass. 418.)

Nor was the defendant's statement that "the note will be paid" conclusive evidence of a ratification of the signature. It was consistent with the idea that the defendant was surprised at finding his name upon the note, and left the bank, saying as little as possible, but meaning only to give the impression that he thought the note would be taken up by some one other than himself. Indeed, his words and manner would seem to have left this impression upon Mr. Jaquith himself. It was competent for the court to find, as it did, upon the evidence, that it was not satisfied that the defendant made the remark with the intent to give the plaintiff's officers to understand that the signature was his, and genuine, or with intent to induce the bank to assume that his statement was an admission of the genuineness of the signature; and this finding negatives ratification (*Creamer* vs. *Perry*, 17 Pick. 332; *Wellington* vs. *Jackson*, 121 Mass. 157; *Bank* vs. *Crafts*, 4 Allen, 447, 455; *Smith* vs. *Tramel*, 68 Iowa, 488.)

It was also competent for the court to find, as it did, upon the evidence, that it was not satisfied that the defendant made the remark above mentioned with intent to mislead the plaintiff, or that the plaintiff relied and acted upon his statement as an admission of the genuineness of his signature. According to the rule of law as established in this Commonwealth, this negatives an estoppel. (*Lincoln* vs. *Gay*, 164 Mass. 537; *Stiff* vs. *Ashton*, 155 Mass. 130; *Bank* vs. *Buffinton*, 97 Mass. 498.)

Exceptions overruled.

NOTE GIVEN TO NATIONAL BANK UNDER AGREEMENT THAT SAME WAS TO MAKE AN APPEARANCE IN ASSETS OF BANK.

Supreme Court of Iowa, January 26, 1897.

FIRST NATIONAL BANK OF STORM LAKE *vs.* FELT.

In a suit by a National bank on a note executed to it by defendant, where the bank is solvent, and the rights of creditors are not involved, defendant may show that it was executed, without consideration, to take the place, on the bank books, of a note given to the bank by one of its debtors, after the Comptroller of Currency had objected thereto, and that it was understood by all parties that the note created no liability against defendant.

This was an action upon a promissory note. The defense pleaded was the note was without consideration, and executed under the following circumstances: Warner Bros. were indebted to the bank in a sum in excess of ten per cent. of its capital stock. Included in said indebtedness was a note for $2,306, upon which $1,200 had been paid, leaving due thereon $1,106. This was on May 5, 1892. Prior thereto the Comptroller of the Currency of the United States had objected to the extent of the credit given to Warner Bros., and as the answer alleges: "That at said time it was deemed necessary by the officers and directors of the plaintiff bank to so change the form of said indebtedness from Warner Bros. that a portion of it might appear to be the indebtedness of a third person; and to meet such contingency this defendant did on the day aforesaid execute his note for the amount remaining due upon the said note of Warner Bros., * * * but executed the same wholly for the purpose of protecting the bank from the criticism that would otherwise be made upon the existence of said overloan to said Warner Bros. That it was known by all the officers and a majority of all the directors of said bank that said note was given without consideration, and for the purpose aforesaid, and was so given with the express agreement and understanding had with the said plaintiff that it created

no obligation on the part of this defendant to pay the plaintiff any sum of money whatsoever."

KINNE, *C. J.* (omitting part of the opinion): Had the defendants the right to show that the notes in controversy were given only as an accommodation to the bank and were without any consideration? Was there, in fact, any consideration for the notes? An affirmative answer to these questions will dispose of every material point raised upon the demurrer or the trial, and will be decisive of the case.

That we may not be misunderstood, it should be said at the threshold of this discussion that this is not a question between the Federal Government, acting through the Comptroller of the Currency, to close up an insolvent National bank, and to secure and preserve its assets for its creditors. Had the bank become insolvent, and passed into the hands of a Receiver, it may be that it would be assumed that creditors had trusted it on the faith of such apparent assets as these notes, and that the defendants, under such circumstances, would be precluded from relying upon a want of consideration, or such other agreements as are sought to be relied upon in this case.

Doubtless there are other circumstances under which these defendants would not be permitted to claim a want of consideration for their notes, or that for any reason they should not be held as valid and binding obligations in favor of third parties, who might have a right, in the absence of knowledge to the contrary, to treat them as such, and who would suffer prejudice if such defenses were permitted.

The offense, if any, committed by these defendants against the national Government, in attempting, by the course pursued, to deceive the Comptroller of the Currency as to the real condition or extent of the indebtedness of Warner Bros. to the bank, is not involved in this case. In the case at bar the bank is solvent. No creditor has been in any way injured by reason of the execution of the notes sued upon.

As we have already indicated, the bank, as it appears, never looked upon these notes as intended to operate as a payment of Warner Bros.' obligations to it. The bank continued to hold Warner Bros. note, for which the $1,106 note was given by Felt. It did not deliver the note of Felt or of Warner Bros. It did not cancel or satisfy the debt for which these notes were given. It did thereafter take mortgages to secure the very debt from Warner Bros. to it which appellant now claims these notes were taken in payment of. Every act of plaintiff prior to the bringing of this suit shows clearly that its officers and directors did not consider these notes as assets of the institution, and forcibly supports the claim of the defendants that at no time was there any intention of holding them liable upon the notes, and that it was not the intent in taking the notes to have them operate as a payment or cancellation of the debts of Warner Bros., and that they, in fact, did not satisfy any part of said Warner debts to the bank. If the bank may recover on these notes, the proceeds of its judgments will go to swell the profits. It will get something for nothing, and its officers and directors who connived at and consented to the trick attempted to be practiced upon the Comptroller of the Currency, by reason of which it is sought to hold the defendants liable upon the notes, will reap reward in common with all the other stockholders of the bank. The bank, if it fails to recover, will be in no worse situation than it was before these notes were given. Appellant claims that the case of *Pauly* vs. *O'Brien*, 69 Fed. 460, and other cases cited, are decisive as to this question. We do not think so.

In Pauly's case a Receiver of an insolvent bank brought suit against one who had executed his note to take up and cancel a note then held by the bank. The case involved the questions—First, as to whether there was a consideration for the note; and, second, whether one who had thus given his note would be permitted, as against creditors, to say it was without consideration, and that in any event the

defendant could not be heard to say there was no consideration for the note. No question of creditors is involved in the case at bar. The bank is solvent, and is seeking to speculate out of an act done by one of its officers,—done with the assent of all the rest of its officers, and with the knowledge and approval of most, if not all, of its directors. No note or obligation was paid in this case, as we have atttempted to show.

Other cases are cited which are not applicable to the questions before us. Our statute provides that "the want or failure, in whole or in part, of the consideration of a written contract, may be shown as a defense total or partial, as the case may be, except to negotiable paper transferred in good faith and for a valuable consideration before maturity." (Code, § 2114; 1 Daniel. Neg. Inst. § 174; Tied. Com. Paper, § 154.)

There can, it seems to us, be no question of the right of the defendants to plead and prove a want of consideration for the notes.

CHECK—ASSIGNMENT—ACTION AGAINST BANK.

Court of Civil Appeals of Texas, January 27, 1897.

DOTY, *et al. vs.* CALDWELL.

A check given on a bank in which the drawer has funds is an assignment of so much thereof as is necessary for its payment.

Where a check is given to a third person, there is an implied consent of the bank to such transaction, creating a privity of contract between the bank and the party to the check.

JAMES, *C. J.:* A. M. Doty drew a check on the Ft. Worth National Bank to the order of Charles Jessup, which was indorsed to Caldwell. Before taking the check Jessup had the American National Bank, of Galveston, wire the former bank inquiring if A. M. Doty's check on it for $140 was good. The reply was that Doty had more than that amount to his credit. Doty soon afterward wired the Ft. Worth bank not to cash the check, and drew a second check in favor of T. H. Luckett. The bank did not have sufficient deposit of Doty's to pay both checks, and paid neither. This suit was brought by Caldwell against Doty, Jessup, and the Ft. Worth bank, and the bank brought in Luckett. The case was tried, and taken to the Court of Civil Appeals at Galveston, and there dismissed, upon the holding that there was no final judgment in the case, in failing to dispose of Luckett. Afterward the trial court proceeded, on motion, and made the judgment a final one in accordance with that ruling. There was no error in this proceeding. The successor in office of the county judge who entered the original judgment was unquestionably competent to make the judgment final on motion. The recitals in the original judgment of themselves furnished sufficient data upon which to dispose of Luckett in the manner accomplished by the amended judgment.

The defense that the check was given in furtherance of a gaming transaction will not avail on this appeal, for the reason that, upon one view of the evidence, it was not so given, and we should adopt that theory of the testimony favorable to the judgment.

The remaining question is whether or not the holder of a check given on a bank for a part of a deposit has a right of action against the bank. The courts of this country are so divided on this proposition that a uniform rule on the subject is now hopeless. The only case in which it has been decided in this State, that we have been able to find, is *Bank* vs. *Randall* (1 White & W. Civ. Cas. Ct. App. § 975), which merely adopts the result reached by Mr. Daniel in his work on "Negotiable Instruments," in favor of the right of action. The clearest exposition of the contrary doctrine that we have seen is in *Cincinnati, H. & D. R. Co.* vs. *Metropolitan Nat. Bank* (Ohio Sup.) 42 N. E. 700.

It seems to us that the view taken in this class of cases is based more upon refinement than reason. In this State the general rule is that any species of property is assignable. Choses in action are assignable, and partial assignments of such are good in equity. This being so, there can be no substantial reason assigned why a debt, or part of a debt, cannot be assigned; and, as the courts of this State do not attach importance to mere form, there is no reason why a check is not as clearly an assignment or transfer of a debt or a part thereof, as any other writing. nor is there any reason for holding that a debt due by a bank stands, in this respect, different from debts due from others.

The ground that there is an absence of privity of contract between the bank and the drawee of a check seems, also, to be unsound. The very relation of the bank to its depositor, as it is commonly known and understood, is that it will pay, in whole or in part, upon checks of the depositor. When, therefore, a check is given to a third person, the implied or prearranged consent of the bank to such transactions is present, and hence there is reason for holding that there is a privity of contract. The bank is fully secured by the rule which protects it when it has paid out the money before it has received notice of the existenee of the check. The inconvenience that it is claimed may result to the banker from the application of this rule furnishes no reason that would not apply as well to other kinds of debts. We are of opinion that the views expressed by Mr. Daniel are correct. (2 Daniel, Neg. Inst. [4th Ed.] § 1685 *et seq.*) The reasoning of our Supreme Court in *Harris Co.* vs. *Campbell* (68 Tex. 27) is almost, if not altogether, a decision of this question.

The judgment is affirmed.

BANK AS STAKEHOLDER—JURISDICTION OF EQUITY.

Supreme Court of Pennsylvania, October 5, 1897.

DAULER, *et al. vs.* CAMPBELL, *et al.*

Where money coming from several different parties has been deposited with bankers to one joint account, and there have been many transactions with such money, and a contest arises over the resulting balance, equity has jurisdiction on the ground of inadequacy of legal remedy, of mutual accounts, of community of interest in a joint fund which requires a division, and of the prevention of a multiplicity of suits.

This was a bill in equity by George H. Dauler, Robert C. McNamara, Amos H. Taylor, William Hartley, James Boor, J. M. Hedding, J. M. Shoemaker, and Edwin H. Middleton against John H. Hartley and William Hartley, Jr. (doing business as bankers under the firm name of J. G. Hartley & Co.), J. M. Campbell, George W. Kirk, and George W. Kirk, operator for J. M. Campbell, to recover of defendants J. C. Hartley & Co. certain money belonging to plaintiffs, deposited with them to the credit of J. M. Campbell, to be used as margins by said Campbell in the purchase and sale of differences in the market prices of stocks, grains, etc. Hartley & Co. made no claim to the money. The court held that the transactions were mere wagering contracts, and as it still remained in the possession of the bankers, as stakeholders, it could be recovered by the owners.

GREEN, *J.* (omitting part of the opinion): Some minor questions are raised in the paper book, the principal one being the question of jurisdiction. We have no doubt upon that subject. The money deposited with Hartley, though coming from several different persons, was entered in one joint account, called, "J. M. Campbell." A number of transactions were made, and a considerable part of the money deposited was paid out. The contest is over the resulting balance, but, in order that the balance could be ascertained, the accounts would have to be adjusted, and the balance struck. But that could not be done in a separate common-law action by each depositor. There could be no adequate remedy except by making all the

persons interested parties to the proceeding, and having the accounts adjusted, so that the rights of each one could be determined; and as to that each depositor would be entitled to be heard not only as against Campbell and against Hartley & Co., but as to each other. The accounts are also mutual, representing numerous items of deposit on one side, and still more numerous transactions on the other.

On the ground, therefore, of inadequacy of the legal remedy, and of mutual accounts, and community of interest in a joint fund which requires an ascertainment and division into several separate interests, and the prevention of a multiplicity of suits, the jurisdiction of equity is undoubted. The fourth head of equity jurisdiction under the Act of 1836 is: "The determination of rights to property or money claimed by two or more persons, in the hands or possession of a person claiming no right of property therein."

While this source of jurisdiction is generally exercised by a bill of interpleader, that remedy is not exclusive, and we know no reason why the jurisdiction undoubtedly conferred by the Act should not be exercised under another bill, which is more adapted to all the facts of the case. Injunction and discovery were also needed for the purposes of an adequate remedy.

FRAUDULENT RECEIPT OF DEPOSITS—EFFECT OF PROOF OF CLAIM.

Court of Appeals of Maryland, January 5, 1897.

POTTS, *et al. vs.* SCHUMAKER.

Where a depositor in a bank which has become insolvent files his claim with the trustee in insolvency, it is an acceptance of the contract relation, waiving the right to rescind on the ground of fraud, in that the deposit was accepted by the bank with knowledge of its insolvency.

This was a bill in equity by the trustee in insolvency of the firm of J. J. Nicholson & Son, bankers, against the receiver of the Baltimore Publishing Company, to recover the amount of an overdraft. The bill was opposed by James Potts & Co. and others, creditors of the publishing company. From a decree for the trustee the creditors appealed.

McSHERRY, *C. J.* (omitting part of the opinion): But it has been strenuously insisted that, against this obvious equity of the appellants, the trustee of Nicholson & Son has, as the representative of the firm's creditors, "a defensive equity," sufficient to neutralize or counterbalance that of the creditors. And this defensive equity is founded on the fact that the creditors of the firm were depositors, whose money the banking firm took on deposit when the firm itself was hopelessly insolvent, and was known by its members to be so.

Upon this state of facts, it is contended the depositors were grossly defrauded, and that they consequently have the right to follow the funds, and reclaim them. While it is true that a bank which, being insolvent and knowing it, takes funds on deposit, thereby commits a gross fraud on the depositors, yet it becomes the duty of the depositor to elect whether he will repudiate the transaction, and reclaim the money deposited, or, affirming, permit the relation of debtor and creditor between him and the bank to stand undisturbed. The relation between a bank and its depositors is that of debtor and creditor; and, if a fraud has been perpetrated by the bank in accepting the deposit, the depositor may rescind the contractual relation, and recover back the money; but, if he affirms the contract, he surrenders his right of rescission.

Now, all of these depositors have proved their claims in the insolvent proceedings, and taken their dividends. They have consequently elected to adhere to the contract, and it is too late to rescind it now.

TRUST FUNDS—RECOVERY FROM RECEIVER—INTEREST.

Supreme Court of Nebraska, December 2, 1896.

CAPITAL NATIONAL BANK, *et al. vs.* COLDWATER NATIONAL BANK, *et al.*

1. A fund which comes into possession of a bank, with respect to which the bank has but a single duty to perform, and that is to deliver it to the party thereto entitled, is a trust fund, and is therefore incapable of being commingled with the general assets of such bank subsequently transferred to its Receiver.
2. Under the circumstances above indicated, the Receiver of the bank is merely substituted as trustee, and its funds in his hands should be devoted to discharging such trust before distribution thereof is made to the general creditors of the bank.
3. Under the provisions of chapter 44, Comp. St., the *cestui que trust* is entitled to seven per cent. interest per annum on the trust fund above considered. (Syllabus by the Court.)

This was an action by the Coldwater National Bank and others against Kent K. Hayden as Receiver of the Capital National Bank of Lincoln, Neb., and such bank, to recover in full the amount of $4,000 the proceeds of a certain promissory note, which sum was claimed to constitute a trust fund. The points decided are stated in the syllabus.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: WOODBURY, N. J., March 2, 1897.

SIR:—A few days ago in one of the courts of our State, an action was brought by the National Bank of A against B for $12,000. This was an accommodation loan, his daughter being the endorser. Defendant's counsel claimed this loan was a violation of Section 5,200 of the National Bank Act, which states: "Loans shall not exceed one-tenth amount of capital stock, etc." The capital of above bank is $100,000. Judge decided no jurisdiction. Will you kindly inform me through the MAGAZINE whether you know of any decision adverse to a bank, in relation to the above claim of defendant's counsel. J. F. G.

Answer.—We do not know of any decision to this effect, and if there is any such, it is not the law; for the Supreme Court of the United States has held that Section 5,200, Revised Statutes of the United States, which limits the amount of loans, was intended only for the guidance of the bank, and though its franchises may be liable to forfeiture for violation of the law, the bank may recover of the borrower the full amount of the loan, and that the fact that the loan is in excess of one-tenth of the capital stock is no defense to the borrower. (*Gold Mining Co.* vs. *Rocky Mountain Nat. Bank*, 96 U. S. 640.) As the question is one arising under a statute of the United States, this decision of the Supreme Court is binding upon all other courts.

Editor Bankers' Magazine: ERIE, Pa., Feb. 13, 1897.

SIR:—The annually recurring question comes to us again, and while my memory is clear, I cannot point to authorities. Notes dated January 29, 30 and 31 given for one month. When are they due and where is the authority for Pennsylvania? C. F. ALLIS.

Answer.—The rule is not to extend the time at which the instrument falls due beyond the month in which it would have fallen due, had the month been of the length of thirty-one days. Hence in the case stated in the inquiry, the note would be due, without grace, on February 28, and with grace, on March 3. (Byles on Bills, 204.) We do not know of any Pennsylvania case in point.

Editor Bankers' Magazine: CANTON, Ohio, Feb. 22, 1897.

SIR:—A leaves with bank life insurance policy payable to his wife as general collateral policy assigned in full to bank by A and his wife. Bank also holds other collateral. A fails to pay his obligations and bank has policy cashed, and after using other collateral, there re-

mains a surplus. After policy is cashed, bank becomes owner of judgment and applies surplus on judgment. Wife now sues for surplus. Can she recover? Judgment was against A.

THEO.

Answer.—We cannot reply to this question intelligently without a fuller statement of the facts. The case will turn upon the terms of the agreement under which the policy was left with the bank, the terms of the policy, and the law under which it was issued, and any understanding there may have been with the wife, of which the bank had notice. Any advice which is not based upon a thorough knowledge of the facts would be valueless.

Editor Bankers' Magazine: WILKESBARRE, Pa., Feb. 26, 1897.

SIR:—A check is drawn upon a bank in W, in favor of the Union Assurance Society (of New York) and endorsed: "Pay to the order of the Union Trust Co., H and E, Managers," and with other bank endorsements comes to W. and is presented for payment. The drawee bank asked the collecting bank to guarantee the endorsement, which they refused to do. In the afternoon the check, being presented by a notary, it was certified as "good when properly endorsed." Questions: (1) Did the drawee bank have a right to raise the question of the validity of the first endorsement and ask that it be guaranteed, inasmuch as the Union Assurance Society did not appear in the endorsement, and were they too exacting in so doing? (2.) Was it the duty, or even option, of the collecting bank to protest such certified check instead of guaranteeing the endorsement or returning it to their New York correspondent for such guarantee?

G. C. P.

Answer.—The check being drawn to the order of the Union Assurance Society, an indorsement, "H and E, Managers," was not in proper form, and the drawee bank had the right to refuse payment, nor do we think that such bank was too exacting in such refusal. The indorsement was irregular on its face, and if as a matter of fact, "H and E, Managers," did not have authority to indorse, the check could not be charged against the account of the customer, and while the drawee bank might have had recourse over against the bank to which payment was made, it was not bound to place itself in a postion where it might have to do this.

Editor Bankers' Magazine: XENIA, Ohio, Feb. 6, 1897.

SIR:—A banking institution, A, located in an Ohio city, discounts for a customer, B, a note payable at bank, C, located in a town in the State of Iowa. The maker of the note promptly pays his obligation to bank C, who remits bank A a draft on bank D in payment. Bank A forwards draft to bank D for collection, which is returned protested, stating that bank C had failed. Kindly inform us through the columns of your valuable MAGAZINE if bank A can compel its customer, B, to take up the protested draft, and if not who?

CITIZENS' NATIONAL BANK.

Answer.—By discounting the note B and A became the owners thereof, and being such owners, the bank to which it forwarded the same for collection became their agent, and not the agent of the person for whom the discount was made. When the note itself was paid by the maker to the agent of bank A, the note was discharged and all the parties thereto were released from liability thereon. They could not be held liable for any default of the agent of bank A to pay over the proceeds.

Editor Bankers' Magazine: MUSKEGON, Mich., Feb. 10, 1897.

SIR:—For a note drawn with interest, payable four months after date, is it optional with the payer to take three days grace and pay interest therefor, or to pay as if drawn without grace.

CASHIER.

Answer.—Days of grace were originally allowed as a matter of indulgence, but they have long since ceased to have that character, and now both by the law merchant and by the statutes of many of the States, they enter into and form a part of the contract between the parties; and where days of grace are allowed, the instrument is not due for any purpose until the last day of grace, which is the only day of maturity. There seems to be no good reason, therefore, why interest should not be collectible for the three days of grace as well as for any other part of the time that the instrument has to run. This particular question, however, does not appear to have ever received a judicial determination.

ANNUAL REPORT OF THE DIRECTOR OF THE MINT.

ROBERT E. PRESTON, DIRECTOR.

Following is a summary of the Twenty-fourth Annual Report of the Director of the Mint, submitted to the Secretary of the Treasury, December 4, 1896:

SIR:—I have the honor to submit, in compliance with Section 345, Revised Statutes of the United States, the Twenty-fourth Annual Report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1896.

DEPOSITS OF GOLD.

The original deposits of gold during the fiscal year at the several mints and assay offices of the United States, including the gold contained in silver deposits, aggregated 3,696,354.381 standard ounces of the value of $68,769,383, an increase, as compared with the previous fiscal year, of 193,947.013 standard ounces of the value of $3,608,316.

During the fiscal year 1896 the redeposits of gold amounted to $34,541,741, showing an increase of $12,220,719 as compared with the same for the previous fiscal year, making an aggregate of $103,311,125 in the total amount deposited during the year.

The classification and weight in standard ounces (900 fine) of the original deposits and redeposits of gold bullion at the mints and assay offices of the United States during the fiscal years 1895 and 1896, and the increase or decrease, are shown in the table following:

Weight of the Original Deposits and Redeposits of Gold Bullion at the Mints and Assay Offices of the United States during the Fiscal Years 1895 and 1896, and the Increase or Decrease of the Same during the Latter Year.

Classification of deposits of gold.	Fiscal year.		Increase, 1896.	Decrease, 1896.
	1895.	1896.		
ORIGINAL DEPOSITS.				
Domestic production:	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Crude bullion	844,179.943	875,086.598	30,906.655	
Refined bullion	1,540,812.363	2,022,627.342	481,814.979	
Domestic coin:				
Treasury transfers	11,502.240	44,013.190	32,420.950	
Purchased over the counter	52,276.638	45,749.608		6,527.030
Foreign bullion:				
Unrefined	138,899.201	133,207.063		5,692.138
Refined	619,429.220	220,058.907		399,370.313
Foreign coin	122,475.506	173,473.237	50,997.731	
Jewelers' bars, old plate, etc.	172,742.257	182,138.436	9,396.179	
Total original deposits	3,502,407.368	3,696,354.381	605,536.494	411,589.481
REDEPOSITS.				
Fine bars	677,082.455	1,395,186.212	718,103.757	
Unparted bars	522,672.492	461,432.417		61,240.075
Total gold received	4,702,162.315	5,552,973.010	1,323,640.251	472,829.556

The classification and value of the original deposits and redeposits of gold bullion at the mints and assay offices of the United States during the fiscal years 1895 and 1896, and the increase or decrease, are fully shown in the following table:

Value of the Original Deposits and Redeposits of Gold Bullion at the Mints and Assay Offices of the United States during the Fiscal Years 1895 and 1896, and the Increase or Decrease of the Same during the Latter Year.

Classification of deposits of gold.	Fiscal year.		Increase, 1896.	Decrease, 1896.
	1895.	1896.		
ORIGINAL DEPOSITS.				
Domestic production:				
Crude bullion	$15,705,673.32	$16,339,336.75	$633,663.43	
Refined bullion	28,666,276.51	37,571,620.27	8,905,343.76	
Domestic coin:				
Treasury transfers	215,669.58	818,850.04	603,180.46	
Purchased over the counter	972,588.63	851,155.49		$121,433.14
Foreign bullion:				
Unrefined	2,584,171.18	2,478,270.93		105,900.25
Refined	11,524,264.56	4,094,119.21		7,430,145.35
Foreign coin	2,278,614.07	3,227,409.06	948,794.99	
Jewelers' bars, old plate, etc	3,213,809.43	3,388,622.06	174,812.63	
Total original deposits	65,161,067.28	68,769,383.81	11,265,795.27	7,657,478.74
REDEPOSITS.				
Fine bars	12,596,882.89	25,956,952.78	13,360,069.89	
Unparted bars	9,724,139.39	8,584,789.14		1,139,350.25
Total gold received	87,482,089.56	103,311,125.73	24,625,865.16	8,796,828.99

Weight of the Original Deposits and Redeposits of Silver Bullion at the Mints and Assay Offices of the United States during the Fiscal Years 1895 and 1896, and the Increase or Decrease of the Same during the Latter Year.

Classification of deposits of silver.	Fiscal year.		Increase, 1896.	Decrease, 1896.
	1895.	1896.		
ORIGINAL DEPOSITS.				
Domestic production:	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Crude bullion	938,606.79	450,732.65		487,874.14
Refined bullion	6,627,643.07	4,461,233.70		2,166,409.37
Domestic coin:				
Treasury transfers	3,345,063.43	3,518,221.46	173,158.03	
Purchased over the counter	5,552.37	4,655.16		897.21
Trade dollars, purchased	389.93	199.18		190.75
Foreign bullion:				
Unrefined	1,513,490.75	752,920.19		60,570.56
Refined		3,476.68	3,476.68	
Foreign coin	16,990.51	167,713.21	150,722.70	
Jewelers' bars, old plate, etc	614,583.82	671,539.65	26,955.83	
Total original deposits	13,092,320.67	10,030,691.88	354,313.24	3,415,942.03
REDEPOSITS.				
Fine bars	146,764.07	19,092.63		127,671.44
Unparted bars	265,448.49	132,687.74		132,760.75
Total silver received	13,504,533.23	10,182,472.25	354,313.24	3,676,374.22

Uncurrent United States gold coins of the face value of $1,683,880 were received and melted at the mints and assay offices during the year. Of this amount, $825,588 were transferred from the Treasury of the United States for recoinage, the coining value of the same

.n new coin being $818,850, and the remainder, $858,297, the coining value of the same, in new coin, being $851,155, was received from individuals. The difference ($6,782) between the amount transferred from the Treasury for recoinage ($825,583) and the coining value ($818,850) was reimbursed the Treasurer from the appropriation "for loss on recoinage of uncurrent gold coin in the Treasury of the United States." The loss ($7,142) on the amount ($858,297) deposited by individuals was borne by the depositors.

DEPOSITS OF SILVER.

The original deposits of silver, including silver contained in gold deposits, during the fiscal year ended June 30, 1896, aggregated 10,030,691.88 standard ounces, having a coining value in standard silver dollars of $11,672,077, against 13,092,320.67 standard ounces, of the coining value of $15,234,700, for the fiscal year 1895, a decrease of $3,562,622.

The redeposits of silver bullion during the fiscal year 1896 at the mints and assay offices aggregated 151,780.37 standard ounces, of the coining value in silver dollars of $176,617, against 412,212.56 standard ounces, of the coining value of $479,665, for the previous fiscal year, a decrease of $303,048.

The table on opposite page exhibits the classification and weight of the original deposits and redeposits of silver bullion at the mints and assay offices of the United States for the fiscal years 1895 and 1896, and the increase or decrease.

The classification and value of the original deposits and redeposits of silver bullion at the mints and assay offices of the United States during the fiscal years 1895 and 1896, and the increase or decrease, are shown by the following table:

Value of the Original Deposits and Redeposits of Silver Bullion at the Mints and Assay Offices of the United States during the Fiscal Years 1895 and 1896, and the Increase or Decrease of the Same during the Latter Year.

Classification of deposits of silver.	Fiscal year.		Increase, 1896.	Decrease, 1896.
	1895.	1896.		
ORIGINAL DEPOSITS.				
Domestic production:				
Crude bullion	$1,092,196.95	$524,488.87	....	$567,708.08
Refined bullion	7,712,166.48	5,191,253.77	.....	2,520,912.71
Domestic coin:				
Treasury transfers	3,892,437.45	4,093,930.43	$201,492.98	.....
Purchased over the counter	6,460.93	5,416.91	.....	1,044.02
Trade dollars, purchased	453.74	231.77	.....	221.97
Foreign bullion.				
Unrefined	1,761,152.87	876,125.30	.....	885,027.57
Refined	.....	4,045.59	4,045.59	.....
Foreign coin	19,770.77	195,157.19	175,386.42	.....
Jewelers' bars, old plate, etc	750,061.16	781,427.96	31,366.80	.....
Total deposits	15,234,700.35	11,672,077.79	412,291.79	3,974,914.35
REDEPOSITS.				
Fine bars	170,780.01	22,216.88	.....	148,563.13
Unparted bars	308,885.50	154,400.25	....	154,485.25
Total silver received	15,714,365.86	11,848,694.92	412,291.79	4,277,962.73

The refined silver bullion classed as original deposits was the product of private refineries in the United States. As explained in former reports of this Bureau, silver bars, the product of private refineries in the United States, deposited at the mints and assay offices, are always classed as of domestic production, although frequently to a large extent composed of silver derived from ore and bullion imported from Mexico and smelted and refined in the United States. Owing to this fact, the classification of silver bullion deposited as of domestic production at the mints and assay offices is not exact.

Worn, uncurrent, and mutilated domestic silver coins of the face value of $4,633,562 were received and melted at the mints during the fiscal year 1896. Of this sum, $4,627,141 were worn and uncurrent subsidiary silver coins transferred from the Treasury for recoinage and the remainder, $6,420, mutilated and uncurrent silver coins purchased at the current market price of silver bullion.

The value in new subsidiary silver coins of the amount transferred for recoinage was $4,377,258, showing a loss of $249,883, which was reimbursed the Treasurer of the United States from the appropriation "for loss on recoinage of worn and uncurrent silver coins in the Treasury."

The coining value of gold and silver (exclusive of redeposits) received at the mints and assay offices of the United States each fiscal year from 1880 is shown in the table following:

COINAGE.

The coinage executed by the mints at Philadelphia, San Francisco and New Orleans during the fiscal year 1896 consisted of 3,584,760 pieces of gold, of the value of $58,878,490; of 20,424,529 pieces of silver, of the nominal or face value of $11,440,641, and the minor coinage aggregated 54,321,484 pieces, of the nominal value of $869,337.

The execution of the minor coinage is confined by law to the mint at Philadelphia.

Standard silver dollars to the number of 7,500,822 were coined from the balance of the silver bullion on hand, purchased under the Act of July 14, 1890, and contain 5,801,417 ounces of pure silver, costing $5,173,065. The seigniorage on this coinage was $2,327,736, which sum has been deposited in the Treasury.

Of the subsidiary silver coinage during the year $3,607,120 was from bullion resulting from the melting of worn and uncurrent silver coins transferred from the Treasury for recoinage, and $332,698 from silver bullion acquired under Section 3,526 of the Revised Statutes of the United States.

In addition to the above, the Mint at Philadelphia coined 500,000 twenty-cent pieces, of the value of $100,000, for the Government of Ecuador, completing the coinage of 5,000,000 twenty-cent pieces undertaken for that Government, under the Act of January 29, 1874, authorizing coinage to be executed at the mints of the United States for foreign countries. The Government of Ecuador furnished the silver bullion and paid all the expenses incurred in the execution of this coinage.

The number of domestic coins manufactured by the mints of the United States during the fiscal years 1895 and 1896, and the increase or decrease during the last-named year, is exhibited in the following table:

Coinage of the Mints of the United States during the Fiscal Years 1895 and 1896, and the Increase or Decrease of the Same during the Latter Year.

Classification of coinage.	Fiscal year.		Increase, 1896.	Decrease, 1896.
	1895.	1896.		
	Pieces.	*Pieces.*	*Pieces.*	*Pieces.*
Gold coins	4,035,205	3,584,760	.....	450,445
Silver dollars	3,956,011	7,500,822	3,544,811	.....
Subsidiary silver coins	16,532,594	12,923,707	.....	3,608,887
Minor coins	35,087,302	54,321,484	19,234,182	.....
Total	59,611,112	78,330,773	22,778,993	4,059,332

The value of the domestic coinage executed by the mints of the United States during the fiscal years 1895 and 1896, and the increase or decrease of the same during 1896, is exhibited in the following table:

Coinage of the Mints of the United States during the Fiscal Years 1895 and 1896, and the Increase or Decrease of the Same during the Latter Year.

Classification of coinage.	Fiscal year.		Increase, 1896.	Decrease, 1896.
	1895.	1896.		
Gold coins	$43,933,475.00	$58,878,490.00	$14,945,015.00	.....
Silver dollars	3,956,011.00	7,500,822.00	3,544,811.00	.....
Subsidiary silver coins	5,113,469.60	3,939,819.20	.....	$1,173,650.40
Minor coins	712,594.02	869,337.32	156,743.30	.....
Total	53,715,549.62	71,188,468.52	18,646,569.30	1,173,650.40

From August 13, 1890, to June 30, 1896, the number of silver dollars coined from silver bullion purchased under the provisions of the Act of July 14, 1890, aggregated 47,544,776 pieces, containing 36,772,912.70 ounces of fine silver, costing $36,964,557, giving a profit or seigniorage of $10,580,218.

The number of silver dollars coined from July 1 to November 1, 1896, was 8,762,100, consuming 6,776,996.72 ounces of pure silver, showing a profit of $2,723,816. All profits on the coinage of silver are regularly deposited in the Treasury at the close of each month.

The total number of silver dollars coined under the Act of July 14, 1890, to November 1, 1896, was 56,306,876.

The total number of silver dollars coined from March 1, 1878, to November 1, 1896, under the Acts of February 28, 1878, July 14, 1890, and March 3, 1891, is shown in the following table:

Coinage under act of—	Amount.
February 28, 1878	$378,166,793
July 14, 1890	56,306,876
March 3, 1891 (recoinage of trade dollars)	5,078,472
Total	439,552,141

Bars of Gold and Silver Manufactured, 1896.

In addition to the coinage executed during the fiscal year 1896 there were manufactured gold and silver bars of the value of $60,618,978, divided as follows: Gold, 2,882,108.156 standard ounces, valued at $53,248,523; silver, 6,333,984.73 standard ounces, valued at $7,370,454.

There were received and operated upon by the refineries of the coinage mints and the assay office at New York, during the fiscal year 1896, 1,334,145.901 standard ounces of gold and 4,533,513.52 standard ounces of silver, of the value of $30,096,657.

Purchase of Silver.

The purchase of silver by the Government since November 1, 1893, the date of the repeal of the purchasing clause of the Act of July 14, 1890, has been restricted to the silver contained in gold deposits, the amount received in payment of charges on silver deposits, surplus silver bullion returned by the operative officers of the coinage mints on the annual settlement of their accounts at the close of each fiscal year, and uncurrent and mutilated domestic silver coin purchased for the subsidiary silver coinage under the provisions of section 3526, Revised Statutes of the United States.

The amount and cost of silver purchased for the subsidiary silver coinage from July 1 to November 1, 1896, are as follows: 62,054.28 fine ounces; cost, $41,470.

Statement Showing the Amount and Cost of Silver Bullion Purchased Under the Act of July 14, 1890, and Used in the Coinage of Standard Silver Dollars, Wasted and Sold in Sweeps, Number of Dollars Coined, and Seigniorage on the Same, from August 13, 1890, to November 1, 1896.

Disposition.	Fine ounces.	Cost.
Total amount purchased and cost	168,674,682.53	$155,931,002.25
Used in coinage to November 1, 1896	43,549,849.42	43,002,841.07
Wasted and sold in sweeps	63,570.37	62,535.64
Total amount used	43,613,419.79	43,065,376.71
Balance on hand November 1, 1896	125,061,262.74	112,865,625.54
Total	168,674,682.53	155,931,002.25
Silver dollars coined		56,306,876.00
Seigniorage on same		13,304,034.93

Statement, by Fiscal Years, of the Amount and Cost of Silver purchased under the Act of July 14, 1890, from August 13, 1890, to November 1, 1893, Date of Repeal.

Fiscal year.	Amount purchased.	Cost.
	Fine ounces.	
1891	48,393,113.05	$50,577,498.44
1892	54,355,748.10	51,106,607.96
1893	54,008,162.60	45,531,374.53
From July 1, 1893, to November 1, 1893	11,917,658.78	8,715,521.32
Total	168,674,682.53	155,931,002.25

The following tables exhibit the amount and cost of silver bullion purchased each year under the Acts of February 28, 1878, and July 14, 1890, the average price paid, and the bullion value of the standard silver dollar:

Amount, Cost, Average Price, and Bullion Value of the Silver Dollar of Silver Purchased under the Act of February 28, 1878.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1878	10,809,350.58	$13,023,268.96	$1.2048	$0.9318
1879	19,248,086.00	21,503,64[illegible].99	1.1218	.8676
1880	22,057,862.64	25,235,081.53	1.1440	.8848
1881	19,709,227.11	22,327,874.75	1.1328	.8761
1882	21,190,200.87	24,054,480.47	1.1351	.8779
1883	22,889,241.24	25,577,327.58	1.1174	.8642
1884	21,922,951.52	24,378,383.91	1.1120	.8600
1885	21,791,171.61	23,747,460.25	1.0897	.8428
1886	22,690,652.94	23,448,960.01	1.0334	.7992
1887	26,490,008.04	25,988,620.46	.9810	.7587
1888	25,386,125.32	24,237,553.20	.9547	.7384
1889	26,468,861.03	24,717,853.81	.9338	.7222
1890	27,820,900.05	26,899,326.33	.9668	.7477
1891	2,797,379.52	3,049,426.46	1.0901	.8431
Total	291,272,018.56	308,279,260.71	1.0583	.8185

Amount, Cost, Average Price, and Bullion Value of the Silver Dollar of Silver Purchased under the Act of July 14, 1890.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1891	48,393,113.05	$50,577,498.44	$1.0451	$0.8083
1892	54,355,748.10	51,106,607.96	.9402	.7271
1893	54,008,162.60	45,531,374.53	.8430	.6520
1894	11,917,658.78	8,715,521.32	.7313	.5656
Total	168,674,682.53	155,931,002.25	.9244	.7150

COURSE OF SILVER.

The fluctuations in the price of silver in the London market during the year ended June 30, 1896, were not so great as for the preceding twelve months. The price ranged from 30 pence to 31 1/16 pence per ounce for silver .925 fine (British standard), equivalent at the former to $0.65763 and at the last named rate to $0.70010 in United States money per ounce 1,000 fine, a variation of $0.04247 per ounce. The London quotation July 1, 1895, was 30 1/16 pence per ounce, equivalent at par of exchange ($4,8665) to $0.66855 per ounce fine. The closing price of the year, June 30, 1896, was 31 1/16 pence per ounce, equivalent to $0.69051 per ounce fine.

The average London price for the year was 30.882 pence, equivalent to $.67588 per fine ounce.

The commercial value of silver to gold at the average price for the year was 1 to 30.58. The bullion value of a silver dollar at the average price was $0.52262. The number of grains of pure silver purchasable with a dollar at the average price was 710.06, equal to 1.479 ounces fine.

Net Imports of Silver into India, Average Rate of Indian Rupee, and Amount of Council Bills Sold for Fiscal Years (ending March 31) from 1836 to 1896 inclusive.

Years.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.	Years.	Net imports of silver.	Average rate of Indian rupee.	Amount of council bills sold.
		Pence.				*Pence.*	
1835–36....	a 16,118,960	.....	$9,953,224	1866–67 b	$32,474,026	23	$24,661,422
1836–37....	6,176,311	22⅞	9,938,522	1867–68.....	26,230,510	23¼	20,134,097
1837–38....	9,173,294	23	8,303,149	1868–69.....	40,330,842	23¼	18,033,989
1838–39....	12,671,392	23⅛	11,419,685	1869–70.....	34,500,818	23⅛	33,968,764
1839–40....	7,864,683	23⅛	7,005,448	1870–71.....	4,273,507	22⅞	41,090,337
1840–41....	6,679,118	23⅛	5,715,461	1871–72.....	30,574,254	23⅛	50,175,265
1841–42....	5,887,052	22⅞	12,600,746	1872–73.....	3,298,985	22⅞	67,834,606
1842–43....	14,068,739	23⅛	5,827,332	1873–74.....	11,311,401	22.351	64,654,752
1843–44....	17,237,334	23	13,634,624	1874–75.....	20,916,698	22.221	52,760,715
1844–45....	8,719,684	23⅛	12,248,742	1875–76.....	6,826,414	21.645	60,294,052
1845–46....	4,112,529	23⅛	14,919,273	1876–77.....	29,911,149	20.491	61,784,106
1846–47....	6,322,979	22⅞	15,071,750	1877–78.....	61,869,640	20.79	49,319,325
1847–48....	2,204,565	22	7,503,189	1878–79.....	15,910,390	19.761	67,880,692
1848–49....	1,344,618	21⅛	9,193,767	1879–80.....	31,852,848	19.961	74,271,898
1849–50....	5,810,633	22⅛	14,283,752	1880–81.....	15,751,280	19.956	74,163,888
1850–51....	10,410,803	24⅛	15,750,223	1881–82.....	21,699,764	19.895	89,604,086
1851–52....	14,016,886	24⅛	13,516,816	1882–83.....	29,614,971	19.525	73,584,015
1852–53....	22,293,629	23⅞	16,152,235	1883–84.....	25,372,923	19.536	85,649,451
1853–54....	11,279,345	24⅛	18,738,775	1884–85.....	28,367,364	19.308	66,957,731
1854–55....	138,797	23⅛	17,860,191	1885–86.....	42,960,530	18.254	50,089,386
1855–56....	40,085,623	24⅛	7,222,081	1886–87.....	25,306,454	17.441	59,061,202
1856–57....	56,413,954	25⅛	13,722,119	1887–88.....	31,623,459	16.899	74,742,515
1857–58....	61,012,039	24⅝	3,050,077	1888–89.....	30,709,917	16.379	69,410,203
1858–59....	a 77,283,420	(c)	124,451	1889–90.....	36,741,437	16.566	75,306,635
1859–60....	a 111,475,630	(c)	22,843	1890–91.....	51,993,287	18.089	77,713,304
1860–61....	a 53,280,090	(c)	3,879	1891–92.....	30,611,949	16.733	78,320,740
1861–62....	43,988,930	23⅞	5,809,277	1892–93.....	39,083,615	14.984	80,454,024
1862–63....	60,757,238	23⅞	32,321,230	1893–94.....	40,466,665	14.546	46,378,884
1863–64....	61,950,883	23⅞	43,698,839	1894–95.....	16,812,318	13.100	82,268,679
1864–65....	48,793,010	23⅞	33,040,970	1895–96.....	18,206,409	13.641	85,278,507
1865–66....	89,904,731	23⅞	33,900,604				

a Rupees.

b Eleven months.

c From 1858–59 to 1860–61, inclusive, the home treasury was open at all times for the sale of bills on India, at rates altered from time to time by advertisement. Consequent on the mutiny, it was necessary to refrain from drawing on India, and exchange was raised to a prohibitory rate.

Highest, Lowest, and Average Price of Silver Bullion and Value of a Fine Ounce each Month during the Fiscal Year 1896.

Month.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par, $4.8665.	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1895.	*Pence.*	*Pence.*	*Pence.*				
July	30⅝	30 5/16	30.439	$0.66727	$4.9000	$0.67187	$0.67384
August	30½	30½	30.393	.66625	4.9027	.67122	.67388
September	30 5/16	30 5/16	30.489	.66836	4.8955	.67234	.67848
October	31⅛	30⅝	30.928	.67798	4.8811	.63010	.68712
November	31	30⅛	30.789	.67493	4.8920	.68592	.68546
December	30 11/16	30	30.395	.66631	4.8912	.66963	.67675
1896.							
January	30⅞	30¼	30.649	.67186	4.8905	.67518	.68173
February	31 3/16	30⅜	30.992	.67939	4.8786	.68104	.68811
March	31 7/16	31¼	31.372	.68772	4.8818	.68988	.69519
April	31 3/16	30 11/16	31.060	.68087	4.8890	.68401	.69062
May	31¼	30 11/16	31.078	.68126	4.8885	.68851	.69046
June	31 3/16	31 3/16	31.403	.68840	4.8842	.69091	.69730
Average			30.882	.67588	4.8896	.68005	.68491

Highest, Lowest, and Average Value of a United States Silver Dollar, Measured by the Market Price of Silver, and the Quantity of Silver Purchasable with a Dollar at the Average London Price of Silver, each Year since 1873.

Calendar year.	Bullion value of a silver dollar.			Grains of pure silver at average price purchasable with a United States silver dollar.a
	Highest.	Lowest.	Average.	
1873	$1.016	$0.981	$1.004	369.77
1874	1.008	.970	.988	375.76
1875	.977	.941	.964	385.11
1876	.991	.792	.894	415.27
1877	.987	.902	.929	399.62
1878	.936	.839	.891	416.66
1879	.911	.828	.868	427.70
1880	.896	.875	.886	419.49
1881	.896	.862	.881	421.87
1882	.887	.847	.878	422.83
1883	.868	.847	.858	432.69
1884	.871	.830	.861	431.18
1885	.847	.794	.823	451.09
1886	.797	.712	.769	482.77
1887	.790	.733	.758	489.78
1888	.755	.706	.727	510.66
1889	.752	.746	.724	512.93
1890	.926	.740	.810	458.33
1891	.827	.738	.764	485.76
1892	.742	.642	.674	550.79
1893	.655	.513	.604	615.10
1894	.538	.457	.491	756.04
1895	.532	.461	.505	733.87

a 371.25 grains of pure silver are contained in a silver dollar.

Distribution and Circulation of Silver Dollars.

The number of silver dollars distributed from the mints during the fiscal year 1896 was 620,680, against 723,447 during the preceding fiscal year, showing a decrease of 102,767.

The following table exhibits the total number of silver dollars coined, the number held by the Treasury for the redemption of certificates and Treasury notes, the number held in excess of outstanding certificates, and the number in circulation on November 1 of each of the last ten years:

Coinage, Ownership, and Circulation of Silver Dollars.

Date.	Total coinage.	In the Treasury.		In circulation.
		Held for payment of certificates outstanding.	Held in excess of certificates outstanding.	
November 1, 1886.....	244, 433, 386	100, 306, 800	82, 624, 431	61, 502, 155
November 1, 1887.....	277, 110, 157	160, 713, 957	53, 461, 575	62, 934, 625
November 1, 1888.....	309, 750, 890	229, 783, 152	20, 196, 288	59, 771, 450
November 1, 1889.....	343, 638, 001	277, 319, 944	6, 219, 577	60, 098, 480
November 1, 1890.....	380, 988, 466	308, 206, 177	7, 072, 725	65, 709, 564
November 1, 1891.....	409, 475, 368	321, 142, 642	26, 197, 265	62, 135, 461
November 1, 1892.....	416, 412, 835	324, 552, 532	30, 187, 848	61, 672, 455
November 1, 1893.....	419, 332, 550	325, 717, 232	34, 889, 500	58, 725, 818
November 1, 1894.....	421, 776, 408	331, 143, 301	34, 189, 437	56, 443, 670
November 1, 1895.....	423, 289, 309	342, 409, 504	22, 525, 713	58, 354, 092
November 1, 1896.....	439, 552, 141	366, 463, 504	14, 897, 835	58, 190, 802

Seigniorage on Silver Coinage.

On July 1, 1895, the balance of profits on the coinage of silver on hand at the mints of the United States was $171,210.

The seigniorage on the coinage of silver during the fiscal year 1896 was, on silver dollars, $2,327,736, and on subsidiary pieces, $175,319; a total seigniorage of $2,503,056.

The amount reimbursed on account of silver wastage and loss on sale of sweeps, paid from this seigniorage, was $1,345, leaving the net seigniorage on the silver coinage during the fiscal year $2,501,710.

The amount deposited in the Treasury during the year was $2,198,642, leaving a balance of $474,277 on hand at the mints June 30, 1896, which has since been deposited in the Treasury.

Including the balance on hand at the mints July 1, 1878, the net seigniorage or profits on the coinage of silver from that date to June 30, 1896, aggregated $78,145,608.

The seigniorage on the coinage of silver dollars, under the Act of July 14, 1890, from August 13, 1890 (the date the Act went into effect), to June 30, 1896, was $10,580,218, and from July 1 to November 1, 1896, $2,723,816, a total seigniorage under this Act of $13,304,034.

Appropriations and Expenditures.

The expenditures from the specific appropriations for the support of the mints and assay offices of the United States for the fiscal year 1896 aggregated $979,115.87, leaving an unexpended balance of the several appropriations for salaries, wages, and contingent expenses of $134. The coinage of silver dollars from bullion purchased under the Act of July 14, 1890, was resumed February 1, 1890, and continued during the balance of the fiscal year at the rate of $1,500,000 per month, and in addition to the amount expended from the specific appropriations there were expended from the general appropriations contained in the Act of July 14, 1890, the sum of $48,534. Of this sum $28,959 was expended at the mint at Philadelphia on account of the coinage of silver dollars from bullion purchased under the Act of July 14, 1890, and $5,058 on account of storage of silver bullion acquired by the same Act, and the balance, $14,516, on account of coinage of silver dollars at the San Francisco mint.

The expenditures for the officer of the Director of the Mint, including salaries, expenses incurred in collecting and compiling the statistics of the production of gold and silver, supervising the annual settlements, incidental and contingent expenses, and for the support of the assay laboratory connected with the Bureau, aggregated for the year $32,085, leaving an unexpended balance of $4,224 to the credit of the several appropriations for the office of the Director of the Mint.

The estimates of the appropriations that will be required for the support of the mint service, including the office of the Director of the Mint, for the fiscal year 1898, as submitted, aggregate $1,021,760, or $1,500 less than for the fiscal year ending June 30, 1897.

Imports and Exports of the Precious Metals.

Gold.—The value of the foreign gold bullion imported into the United States during the fiscal year 1896 was $18,663,406. Of this amount, $9,303,577 came from England, $2,826,327 from Mexico, $332,644 from Colombia, $308,344 from British Columbia, $200,096 from France, $348,239 from Nova Scotia, Ontario, Quebec, etc., $308,898 from Central American States, and the remainder from various countries.

The value of foreign gold coins imported was $7,816,248; of which amount $5,184,732 came from Cuba, $1,768,543 from France, $354,087 from England, $179,667 from the Dominion of Canada, $119,000 from Germany, $72,483 from Mexico, and the remainder from South and Central America.

The value of the foreign gold ores imported for reduction was $125,812, principally from Mexico and British Columbia.

The value of the gold contained in foreign base bullion and foreign silver ore imported was $1,712,773. Of this amount, $1,046,167 came from Mexico and $666,606 from British Columbia.

The value of the domestic gold coins returned to the United States was $10,189,614. Of this amount $4,590,061 came from the Dominion of Canada, $1,964,850 from France, $1,844,375 from England, $897,138 from the West Indies, $586,687 from South American States, $246,951 from Mexico, and the remainder from Central America.

Domestic gold bullion bearing the stamp of a United States mint or assay office, of the value of $25,844,358, was exported during the fiscal year, of which $22,280,501 went to England, $3,548,437 to Germany, and the remainder to the Dominion of Canada. Other domestic gold bullion of the value of $3,199,279 was also exported, of which $2,708,898 went to France, $395,209 to England, and $82,277 to the Dominion of Canada.

Domestic gold coin of the value of $77,789,892 was exported; of this amount $38,520,000 went to England, $25,466,575 to Germany, $5,320,740 to the Dominion of Canada, $4,562,529 to South America, $2,000,500 to France, $1,049,124 to the West Indies, $710,190 to Hawaiian Islands, $115,944 to Hongkong and Japan, and the remainder to Central America. There was also exported, from the ports of New York and Baltimore, gold contained in copper matte, of the invoiced value of $100,805, all of which went to England.

The value of the foreign gold bullion re-exported to England was $546.

Foreign gold coin of the value of $5,475,065 was re-exported, of which $2,824,963 went to France, $2,309,286 to Cuba, $185,136 to Venezuela, $65,179 to Mexico, and the remainder to England and Canada.

The value of the gold contained in foreign base bullion re-exported to England was $2,514.

The value of the net gold exports for the fiscal year 1899 was $78,904,612, as against $30,117,376 for the fiscal year 1895. The net exports of United States gold coin from January 1, 1870, to November 1, 1896, were $576,494,360, as shown by the table following.

Imports and Exports of United States Gold Coin.

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870		$6,384,250	Fiscal year—		
Fiscal year—			1887	$5,862,509	$3,550,770
1871		55,491,719	1888	5,181,512	3,211,399
1872		40,391,357	1889	1,403,619	4,143,939
1873		35,661,863	1890	1,949,552	3,951,736
1874		28,766,943	1891	2,824,146	67,704,900
1875		59,309,770	1892	15,432,443	42,841,963
1876		27,542,861	1893	6,074,899	101,844,087
1877		21,274,565	1894	30,790,892	64,303,840
1878	$7,325,783	6,427,251	1895	10,752,673	55,096,639
1879	3,654,859	4,120,311	1896	10,189,614	77,789,892
1880	18,207,559	1,687,973	Total	149,000,390	767,835,941
1881	7,577,422	1,741,364	July, 1896	971,604	5,967,412
1882	4,796,630	29,805,289	August, 1896	3,311,568	1,940,357
1883	8,112,265	4,802,454	September, 1896	26,690,928	30,066
1884	3,824,692	12,242,021	October, 1896 *a*	19,390,426	85,500
1885	3,352,000	2,345,809	Total	199,364,916	775,859,276
1886	1,687,231	5,400,976			

a Port of New York only.

Silver.—There were imported during the year 6,177,754 ounces of foreign silver bullion, of the commercial value of $3,812,109, of which $3,455,044 came from Mexico, $316,610 from Honduras, and the remainder from various other countries.

During the same period the imports of foreign silver coin amounted to $8,545,746, of which $7,051,333 came from Mexico, $519,787 from Columbia, $316,167 from British Honduras, $190,669 from Nicaragua, $152,577 from Santo Domingo, and the remainder from South and Central America.

Foreign silver ores of the value of $348,391 were imported from Mexico and South America.

United States silver coins of the value of $93,057 were imported, in small amounts, from various countries.

The invoiced value of silver contained in foreign base bullion and silver lead ores imported was $14,514,712; of this amount $12,898,029 came from Mexico and the remainder from British Columbia.

There were contained in the base bullion and silver ore 78,457,672 pounds of lead, of the value of $977,186, and 5,425,571 pounds of copper of the value of $358,874.

The value of the total silver imports into the United States during the fiscal year was $27,314,015 and the exports $60,576,273.

The exports of domestic silver bullion bearing the stamp of a United States mint or assay office were 1,373 ounces, of the value of $972, all of which went to Quebec. Other silver bullion containing 77,103,480 ounces, of the invoiced value of $52,123,992, was exported, of which 61,401,585 ounces, of the value of $41,578,367, went to England; 4,959,307 ounces, of the value of $3,377,126, went to France; 9,504,424 ounces, of the value of $6,333,543, to China, Hongkong and the Hawaiian Islands; 1,028,074 ounces, of the value of $694,893, to Guatemala; 149,800 ounces, of the value of $100,600; to British East Indies, and the remainder to the Dominion of Canada.

Silver coins of the United States, of the value of $288,833, were exported; of this amount $241,441 went to the Dominion of Canada, $22,000 to Haiti, $17,500 to Hawaiian Islands, and the remainder to Mexico.

Silver of the value of $677,984, contained in copper matte, was exported to England.

There were re-exported to England 17,288 ounces of foreign silver bullion valued at $11,538.

Foreign silver coin of the value of $7,439,279 was re-exported, of which $3,739,145 went to Hongkong, $1,152,946 to China, $1,114,523 to England, $452,243 to the West Indies, $372,749 to Japan, $215,391 to Mexico, $198,446 to South America, and the remainder to the Dominion of Canada and Central America.

Silver contained in foreign base bullion and ores of the value of $33,670 was re-exported to England.

Stock of Money in the United States.

The stock of gold and silver coin in the United States on July 1, 1896, was $1,074,256,586; of this amount $567,495,038 were in gold and $506,761,548 in silver.

Official Table of Stock of Coin in the United States July 1, 1896.

Items.	Gold.	Silver.	Total.
Estimated stock of coin July 1, 1895	$579,400,907	$500,243,653	$1,079,644,560
Coinage, fiscal year 1896	58,878,490	11,440,641	70,319,131
Total	638,279,397	511,684,294	1,149,963,691
Loss:			
Net exports of United States coin for fiscal year 1896	67,000,278	189,184	67,789,462
United States coin melted for recoinage, fiscal year 1896	1,684,081	4,633,562	6,317,643
United States coin used in the arts, fiscal year 1896	1,500,000	100,000	1,600,000
Total	70,784,359	4,922,746	75,707,105
Estimated stock of coin July 1, 1896	567,495,038	506,761,548	1,074,256,586

NOTE.—Of the silver coins, $430,790,041 were in dollars and $75,971,507 were in subsidiary coins.

The total metallic stock of the United States on July 1, 1895 and 1896, was as follows:

Metallic Stock of the United States July 1, 1895, and July 1, 1896.

Coin and Bullion.	July 1, 1895. Value.	July 1, 1896. Value.
Gold	$636,229,825	$599,597,964
Silver (including bullion in mints and Mercantile Safe Deposit Co.)	625,854,949	628,728,071
Total	$1,262,084,774	$1,228,326,035

By comparing the amounts in the above table it will be seen that the stock of gold in the United States decreased $36,631,861, while that of silver increased $2,873,122 during the fiscal year.

The following table shows the stock and the location of the metallic and paper money in the United States on July 1, 1896:

Location of the Moneys of the United States July 1, 1896.

Moneys.	In Treasury.	In national banks July 14, 1896.	In other banks and in general circulation.	Total.
METALLIC.				
Gold bullion	$32,102,926			$32,102,926
Silver bullion	120,933,958		$1,032,565	121,966,523
Gold coin	112,589,974	a $141,517,160	313,387,904	567,495,038
Silver dollars	378,673,137	6,867,060	45,249,844	430,790,041
Subsidiary silver coin	15,767,056	5,619,454	54,583,967	75,971,507
Total	660,067,051	154,003,674	414,255,310	1,228,326,035
PAPER.				
Legal-tender notes (old issue)	122,431,148	113,213,290	111,036,578	346,681,016
Legal-tender notes (act July 14, 1890)	34,638,033		95,045,247	129,683,280
Gold certificates	620,070	20,336,400	21,861,719	42,818,189
Silver certificates	11,962,313	29,495,375	301,161,816	342,619,504
National-bank notes	10,832,425	b 22,132,927	193,035,195	226,000,547
Currency certificates	320,000	27,165,000	4,725,000	32,210,000
Total	180,803,989	212,342,992	726,865,555	1,120,012,536

a Includes $31,384,000 gold clearing-house certificates.
b Includes $4,688,181 of their own notes held by different national banks.

There were 52,116,904 standard silver dollars in actual circulation on July 1, 1896, while on July 1, 1895, there were 51,986,043, an increase of 130,861.

The total amount of money in circulation in the United States, exclusive of the amounts held by the Treasury and the silver bullion held by the Mercantile Safe Deposit Company, on July 1, 1896, was $1,506,434,966, against $1,601,968,473 on July 1, 1895, showing a decrease of $95,533,507.

The following table shows the approximate stock of coin in the United States on November 1, 1896:

Stock of Gold and Silver Coin in the United States, November 1, 1896.

Date.	Gold coin.	Silver coin.			Total gold and silver coin.
		Dollars.	Subsidiary.	Total.	
Stock July 1, 1896	$567,495,038	$430,790,041	$75,971,507	$506,761,548	$1,074,256,586
Gain or loss since that date	56,552,446	8,762,100	—166,925	8,595,175	65,147,621
Total	624,047,484	439,552,141	75,804,582	515,356,723	1,139,404,207

World's Stock of Money in the Principal Countries, 1873.

Numerous inquiries have been made within the last few years for information as to the stock of money in the principal countries of the world at different periods, but especially as to 1873.

The table following, showing the stock of money in 1873 in the countries named therein, has been compiled from the most reliable data obtainable.

Approximate Stocks of Money in the Aggregate and Per Capita in the Principal Countries of the World, 1873.

Country.	Population.	Stock of gold.	Stock of silver.	Uncovered paper.	Per capita.			
					Gold.	Silver.	Paper.	Total.
United States	41,700,000	$135,000,000	$6,150,000	$749,445,000	$3.24	$0.15	$17.97	$21.36
Great Britain	31,800,000	160,000,000	95,000,000	59,800,000	5.03	2.99	1.88	9.90
France	36,100,000	450,000,000	500,000,000	385,300,000	12.47	13.85	10.67	36.99
Germany	41,000,000	160,200,000	306,235,000	90,800,000	3.91	7.47	2.21	13.59
Russia	82,200,000	149,100,000	18,600,000	618,400,000	1.81	.23	7.52	9.56
Italy	26,800,000	20,000,000	23,000,000	87,800,000	.75	.86	3.27	4.88
Belgium	5,200,000	25,000,000	15,000,000	35,100,000	4.81	2.88	6.75	14.44
Netherlands	3,900,000	12,000,000	37,300,000	15,300,000	3.08	9.56	3.92	16.56
Austria-Hungary	35,900,000	35,000,000	40,000,000	265,800,000	.98	1.11	7.40	9.49
Australasia	2,600,000	50,000,000	3,000,000	.....	19.23	1.15	.....	20.38
Denmark	1,800,000	4,100,000	7,500,000	6,500,000	2.28	4.16	3.61	10.05
Sweden	4,400,000	1,800,000	4,300,000	6,000,000	.41	.98	1.36	2.75
Norway	1,800,000	7,600,000	1,600,000	2,300,000	4.22	.89	1.28	6.39
Total	.....	1,209,800,000	1,057,685,000	2,322,545,000	.....	.....	.....	.....

Stock of Gold and Silver in the United States from 1873 to 1896.

The following table shows the stock of gold and silver and the amount per capita at the close of each fiscal year from 1873 to 1896, prepared from the reports of the Director of the Mint:

Estimated Stock of Gold and Silver in the United States and the Amount Per Capita at the Close of Each Fiscal Year from 1873 to 1896, Inclusive.

Fiscal year ending June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873	41,677,000	$135,000,000	$6,149,305	$3.23	$0.15	$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	209,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,853	388,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY IN THE AGGRE

	Countries.	Monetary system.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited-tender silver.	Population.	Stock of gold.
1	United States *a*	Gold and silver	1 to 15.98	1 to 14.95	71,900,000	$672,200,000
2	United Kingdom	Gold		1 to 14.28	39,300,000	*c* 584,000,000
3	France	Gold and silver	1 to 15½	1 to 14.38	38,400,000	*c* 772,000,000
4	Germany	Gold		1 to 13.957	52,300,000	*b* 675,000,000
5	Belgium	Gold and silver	1 to 15½	1 to 14.38	6,300,000	*b* 50,000,000
6	Italy	do	1 to 15½	1 to 14.38	30,900,000	*c* 100,400,000
7	Switzerland	do	1 to 15½	1 to 14.38	3,000,000	*c* 16,000,000
8	Greece	do	1 to 15½	1 to 14.38	2,200,000	*b* 500,000
9	Spain	do	1 to 15½	1 to 14.38	18,000,000	*c* 38,600,000
10	Portugal	Gold		1 to 14.68	5,100,000	*c* 5,100,000
11	Roumania	Gold and silver			5,400,000	*c* 38,600,000
12	Servia	do			2,300,000	*c* 1,500,000
13	Austria-Hungary	Gold		1 to 15.69	44,500,000	*c* 167,200,000
14	Netherlands	Gold and silver	1 to 18⅞	1 to 15	4,800,000	*c* 26,800,000
15	Norway	Gold		1 to 14.88	2,000,000	*c* 7,500,000
16	Sweden	do		1 to 14.88	4,800,000	*c* 8,500,000
17	Denmark	do		1 to 14.88	2,300,000	*c* 16,500,000
18	Russia	Silver	1 to 15½	1 to 12.90	126,000,000	*c* 488,600,000
19	Turkey	Gold and silver	1 to 15½	1 to 15½	22,000,000	*b* 50,000,000
20	Australasia	Gold		1 to 14.28	4,900,000	*b* 130,000,000
21	Egypt	do		1 to 15.68	7,000,000	*d* 129,300,000
22	Mexico	Silver	1 to 16½		12,600,000	*b* 5,000,000
23	Central American States	do	1 to 15½		5,600,000	*b* 500,000
24	South American States	do *e*	1 to 15½		36,000,000	*b* 40,000,000
25	Japan *f*	Gold and silver	1 to 16.18		44,000,000	*c* 79,500,000
26	India	do	1 to 15		296,000,000	
27	China	Silver			360,000,000	
28	Straits Settlements	do			*g* 3,800,000	
29	Canada	Gold		1 to 14.28	5,800,000	*c* 16,000,000
30	Cuba	Gold and silver	1 to 15½		1,800,000	*b* 15,000,000
31	Haiti	do	1 to 15½		1,000,000	*c* 4,000,000
32	Bulgaria	do	1 to 15½	1 to 14.39	3,300,000	*b* 800,000
33	Siam	Silver			5,000,000	*c* 600,000
34	Hawaii	Gold and silver	1 to 15.98	1 to 14.95	100,000	*c* 4,000,000
	Total					4,143,700,000

a November 1, 1896; all other countries January 1, 1896.
b Estimate, Bureau of the Mint.
c Information furnished through United States representatives.
d Haupt.
e Except Venezuela and Chile.

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY IN THE PRINCIPAL COUNTRIES OF THE WORLD.

The above table, showing the monetary systems and the approximate stocks of gold, silver, and uncovered paper money in the principal countries of the world, has been compiled from the latest information obtainable, and, while necessarily but an estimate, is believed to exhibit approximately the stock of money in the world.

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

Assuming the total amount of United States gold coin used in the arts to be $1,500,000 and silver coin $100,000, the industrial consumption of the precious metals in the United States during the calendar year 1895 would be as shown in the table on next page.

A comparison of the values of the precious metals used in the industrial arts in the United

GATE AND PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
$555,600,000	$75,800,000	$631,400,000	$424,400,000	$9.35	$8.78	$5.90	$24.03	1
.....	c121,700,000	121,700,000	c111,800,000	14.86	3.10	2.84	20.80	2
c434,300,000	c57,900,000	492,200,000	c98,000,000	20.10	12.82	2.55	35.47	3
b92,000,000	b115,000,000	207,000,000	c126,100,000	12.91	3.96	2.41	19.28	4
b50,000,000	b7,000,000	57,000,000	c72,500,000	7.93	9.05	11.51	28.49	5
c12,500,000	c26,500,000	39,000,000	c168,500,000	3.25	1.26	5.45	9.96	6
.....	c2,100,000	2,100,000	c14,300,000	5.33	.70	4.77	10.80	7
b500,000	b1,000,000	1,500,000	c14,200,000	.23	.68	6.45	7.36	8
.....	c49,300,000	49,300,000	c103,000,000	2.14	2.74	5.72	10.60	9
.....	c7,400,000	7,400,000	c59,700,000	1.00	1.45	11.71	14.16	10
.....	c10,600,000	10,600,000	c11,800,000	7.15	1.96	2.19	11.30	11
.....	c1,700,000	1,700,000	c3,000,000	.65	.74	1.30	2.69	12
c25,000,000	c40,000,000	65,000,000	c204,500,000	3.76	1.46	4.59	9.81	13
c52,900,000	c3,300,000	56,200,000	c32,500,000	5.58	11.71	6.77	24.06	14
.....	c2,000,000	2,000,000	c3,800,000	3.75	1.00	1.90	6.65	15
.....	c4,900,000	4,900,000	.....	1.77	1.02	.....	2.79	16
.....	c5,400,000	5,400,000	c4,600,000	7.17	2.35	2.00	11.52	17
c3,500,000	b40,000,000	43,500,000	c467,200,000	3.88	.35	3.70	7.93	18
b30,000,000	d10,000,000	40,000,000	.....	2.27	1.82	.....	4.09	19
.....	b7,000,000	7,000,000	.....	26.53	1.43	.....	27.96	20
.....	d5,200,000	5,200,000	.....	18.47	.74	.....	19.21	21
c97,000,000	.....	97,000,000	c4,000,000	.39	7.76	.32	8.41	22
c12,000,000	.....	12,000,000	c8,000,000	.09	2.14	1.43	3.66	23
b35,000,000	.....	35,000,000	b550,000,000	1.11	.97	15.28	17.36	24
c69,200,000	c18,500,000	87,700,000	.....	1.81	1.99	.....	3.80	25
h950,000,000	.....	950,000,000	i37,000,000	.....	3.21	.12	3.33	26
b750,000,000	.....	750,000,000	.....	.....	2.08	.....	2.08	27
d240,000,000	d2,000,000	242,000,000	.....	.....	63.68	.....	63.68	28
c5,000,000	c1,000,000	6,000,000	c35,000,000	2.76	1.03	6.03	9.82	29
b1,500,000	.....	1,500,000	.....	8.33	.83	.....	9.16	30
c3,000,000	b1,500,000	4,500,000	c4,100,000	4.00	4.50	4.10	12.60	31
b3,400,000	b3,400,000	6,800,000	.....	.24	2.06	.....	2.30	32
c193,300,000	.....	193,300,000	.....	.12	38.66	.....	38.78	33
c1,000,000	.....	1,000,000	.....	40.00	10.00	.....	50.00	34
3,616,700,000	620,200,000	4,236,900,000	2,558,000,000	.....	.....	.....	.....	

f Actually the silver standard.

g Includes Aden and Perim, Ceylon, Hongkong, Labuan, and Straits Settlements.

h F. C. Harrison.

i Indian currency committee report.

States during the calendar years 1894 and 1895 shows an increase during the latter year of $2,586,360 in gold and $1,395,767 in silver.

Industrial Consumption of the Precious Metals during the Calendar Year 1895.

Material used.	Gold.	Silver (coining value).	Total.
Domestic bullion	$8,481,789	$9,825,387	$18,307,176
United States coin	1,500,000	100,000	1,600,000
Old material	2,976,269	1,378,136	4,354,405
Foreign bullion and coin	471,027	973,501	1,444,528
Total	13,429,085	12,277,024	25,706,109

Government institutions and private refineries report that during the calendar year 1895 there were $212,046 in United States gold coin and $1,791 in United States silver coin consumed in the manufacture of bars for industrial purposes.

There are no returns showing the actual amount of United States gold and silver coins melted down by goldsmiths and jewelers, as the amounts thus consumed would not appear in the reports of institutions manufacturing bars.

World's Coinage, 1893, 1894, and 1895.

Coinage of Nations, Calendar Years 1893, 1894, and 1895.

Calendar Year.	Gold.	Silver.
1893	$233,420,517	$137,952,690
1894	227,921,032	113,095,788
1895	231,087,438	121,610,219

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years therein named.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the world, by calendar years, from 1873 to 1895:

Coinage of Gold and Silver of the Mints of the World for the Calendar Years 1873-1895.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	12,462,890	$257,630,802	101,741,421	$131,544,464
1874	6,568,279	135,778,387	79,610,875	102,931,232
1875	9,480,892	195,987,428	92,747,118	119,915,467
1876	10,309,645	213,119,278	97,899,525	126,577,164
1877	9,753,196	201,616,466	88,449,796	114,359,332
1878	9,113,202	188,386,611	124,671,870	161,191,913
1879	4,390,167	90,752,811	81,124,555	104,888,313
1880	7,242,951	149,725,081	65,442,074	84,611,974
1881	7,111,864	147,015,275	83,539,051	108,010,086
1882	4,822,851	99,697,170	85,685,996	110,785,934
1883	5,071,882	104,845,114	84,541,904	109,306,705
1884	4,810,061	99,432,795	74,120,127	95,832,084
1885	4,632,273	95,757,582	98,044,475	126,764,574
1886	4,578,310	94,642,070	96,566,844	124,854,101
1887	6,046,510	124,992,465	126,388,502	163,411,397
1888	6,522,346	134,828,855	104,354,000	134,922,344
1889	8,170,611	168,901,519	107,788,256	139,362,595
1890	7,219,725	149,244,965	117,789,228	152,293,144
1891	5,782,463	119,534,122	106,962,049	138,294,367
1892	8,343,387	172,473,124	120,282,947	155,517,347
1893	11,243,342	232,420,517	106,697,783	137,952,690
1894	11,025,680	227,921,032	87,472,523	113,095,788
1895	11,178,855	231,087,438	94,057,903	121,610,219
Total	175,881,382	3,635,790,907	2,225,978,822	2,878,033,234

World's Production, 1893, 1894, and 1895.

The production of gold and silver in the world for the calendar years 1893, 1894, and 1895 was as follows:

Product of Gold and Silver in the World.

Calendar year.	Gold.	Silver.
1893	$157,494,800	$213,944,400
1894	181,567,800	212,829,600
1895	200,406,000	217,610,800

The following table shows the production of the precious metals in the world for the calendar years 1860–1895:

Product of Gold and Silver in the World, 1860–1895.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860	6,486,262	$134,083,000	29,095,428	$39,337,000	$37,618,000
1861	5,949,582	122,989,000	35,401,972	46,191,000	45,772,000
1862	5,949,582	122,989,000	35,401,972	47,651,000	45,772,000
1863	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1864	5,949,582	122,989,000	35,401,972	47,616,000	45,772,000
1865	5,949,582	122,989,000	35,401,972	47,368,000	45,772,000
1866	6,270,086	129,614,000	43,051,583	57,646,000	55,663,000
1867	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1868	6,270,086	129,614,000	43,051,583	57,086,000	55,663,000
1869	6,270,086	129,614,000	43,051,583	57,043,000	55,663,000
1870	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1871	5,591,014	115,577,000	63,317,014	83,958,000	81,864,000
1872	5,591,014	115,577,000	63,317,014	83,705,000	81,864,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000	708,521,000
1873	4,653,675	96,200,000	63,267,187	82,120,800	81,800,000
1874	4,390,031	90,750,000	55,300,781	70,674,400	71,500,000
1875	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876	5,016,488	103,700,000	67,753,125	78,322,600	87,600,000
1877	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879	5,262,174	108,778,800	74,383,495	83,532,700	96,172,600
1880	5,148,880	106,436,800	74,795,273	85,640,600	96,705,000
1881	4,983,742	103,023,100	79,020,872	89,925,700	102,168,400
1882	4,934,086	101,996,600	86,472,091	98,232,300	111,802,300
1883	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884	4,921,169	101,729,600	81,567,801	90,785,000	105,461,400
1885	5,245,572	108,435,600	91,609,959	97,518,800	118,445,200
1886	5,135,679	106,168,900	93,297,290	92,793,500	120,626,800
1887	5,116,861	105,774,900	96,123,586	94,031,000	124,281,000
1888	5,330,775	110,196,900	108,827,606	102,185,900	140,706,400
1889	5,973,790	123,489,200	120,213,611	112,414,100	155,427,700
1890	5,749,306	118,848,700	126,695,062	131,937,000	163,032,000
1891	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892	7,094,266	146,651,500	153,151,762	133,404,400	198,014,400
1893	7,618,811	157,494,800	165,472,621	129,119,900	213,944,400
1894	8,783,342	181,567,800	164,610,394	104,493,000	212,829,600
1895	9,694,640	200,406,000	168,308,353	110,073,700	217,610,800
Total	131,977,942	2,728,226,200	2,294,943,897	2,259,086,600	2,967,200,200
Grand total	210,744,572	4,356,478,200	2,842,941,128	2,988,649,600	3,675,721,200

The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES.

The statistics of the production of gold and silver in the United States for the calendar year 1895 were given in a special report made to the Secretary of the Treasury upon the production of the precious metals for 1895.

The following table shows the product as distributed among producing States and Territories:

Approximate Distribution by Producing States and Territories, of the Product of Gold and Silver in the United States for the Calendar Year 1895 as Estimated by the Director of the Mint.

State or Territory.	Gold.		Silver.		Total value.
	Fine ounces.	Value.	Fine ounces.	Coining value.	
Alaska	78,140	$1,615,300	67,200	$86,880	$1,702,180
Arizona	95,072	1,965,300	986,900	1,275,980	3,241,280
California	722,171	14,928,600	653,700	845,180	15,773,780
Colorado	643,634	13,305,100	23,398,500	30,252,600	43,557,700
Georgia	6,192	128,000	400	520	128,520
Idaho	86,068	1,779,600	3,110,600	4,021,780	5,801,380
Michigan	2,075	42,900	37,300	48,220	91,120
Montana	198,405	4,101,400	17,569,100	22,715,600	26,817,000
Nevada	75,668	1,562,300	956,200	1,236,200	2,798,490
New Mexico	23,810	492,200	694,800	898,320	1,390,520
North Carolina	2,622	54,200	400	520	54,720
Oregon	42,972	888,300	51,600	65,980	954,280
South Carolina	6,212	128,400	400	520	128,920
South Dakota	187,187	3,869,500	159,300	205,960	4,075,460
Texas	.....	.....	450,000	581,810	581,810
Utah	66,419	1,373,000	7,468,100	9,655,720	11,028,720
Washington	16,980	351,000	122,700	158,640	509,640
Alabama, Connecticut, Minnesota, Nebraska, Tennessee, Virginia, Wyoming	1,693	35,000	400	520	35,520
Total	2,254,760	46,610,000	55,727,000	72,051,000	118,661,000

COINAGE ACT OF 1873.

In the Appendix (LIV.) will be found a documentary history of the coinage Act of February 12, 1873, frequently referred to by the public press and in discussions as the Act that demonetized silver in the United States. Since, however, the legal-tender character of the silver dollars coined previous to its passage was not taken away from them by the provisions of that Act, it cannot be properly said that silver was demonetized by it. All that the Act did was to omit the silver dollar from the list of coins thereafter to be coined. The demonetization of silver was not, therefore, effected by the Act of February 12, 1873, but by Section 3,586 of the Revised Statutes of the United States, adopted June 22, 1874, which reads: "The silver coins of the United States shall be legal tender, at their nominal value, for any amount not exceeding five dollars in any one payment."

The last general revision of the coinage laws prior to 1873 was made by the Act of January 18, 1837, and the necessity of a revision was apparent to all persons conversant with the coinage legislation of the United States.

The Secretary of the Treasury, Hon. George S. Boutwell, in his annual report to Congress for the fiscal year 1869, refers to the subject in the following language:

"The mining and coining of the precious metals is now so large a national interest that it deserves more attention than it has hitherto received. At present there is no bureau or officer of the Treasury Department at Washington charged especially with the management of this great interest. I therefore recommend that provision be made for the appointment

of a proper officer to be intrusted with this branch of the public business, under the direction of the Secretary of the Treasury.

"The coinage of the country is diminished in amount by the fact that in England and France the mint expenses are much less than with us. It would no doubt have a tendency to prevent the export of the precious metals in the form of bullion if the mint charges were to be reduced or altogether abolished."

In December, 1869, the Secretary of the Treasury requested Mr. John J. Knox, then Deputy Comptroller of the Currency, to prepare a bill for submission to Congress providing for the revision of the mint and coinage laws of the United States. A rough draft of the bill was prepared by Mr. Knox, containing in a concise form nearly all the existing legislation then in force relating to the coins of the United States.

The draft as prepared by Mr. Knox was printed and submitted to the officers of the Treasury, including those of the mints and assay offices, and others who had made the subject a study, with the request that the same be examined and returned to the Department "with such notes and suggestions as experience and education should dictate."

The rough draft of the bill was reviewed by those to whom submitted and returned to the Department with such amendments suggested as appeared desirable.

When all the amendments and suggestions had been duly considered, Mr. Knox with the assistance of Hon. H. R. Linderman, formerly Director of the Mint at Philadelphia, prepared

Proceedings.	Senate.	House.
Submitted by Secretary of Treasury	Apr. 25, 1870	
Referred to Senate Finance Committee	Apr. 28, 1870	
500 copies printed	May 2, 1870	
Submitted to House		June 25, 1870
Reported, amended, and ordered printed	Dec. 19, 1870	
Debated	Jan. 9, 1871	
Passed by vote of 36 to 14	Jan. 10, 1871	
Senate bill ordered printed		Jan. 13, 1871
Bill reported with substitute and recommitted		Feb. 25, 1871
Original bill reintroduced and printed		Mar. 9, 1871
Reported and debated		Jan. 9, 1872
Recommitted		Jan. 10, 1872
Reported back, amended, and printed		Feb. 13, 1872
Debated		Apr. 9, 1872
Amended, and passed by vote of 110 to 13		May 27, 1872
Printed in Senate	May 29, 1872	
Reported, amended, and printed	Dec. 16, 1872	
Do	Jan. 7, 1873	
Passed Senate	Jan. 17, 1873	
Printed with amendments		Jan. 21, 1873
Conference committee appointed		
Became a law February 12, 1873.		

a bill which was transmitted by the Secretary of the Treasury, under date of April 25, 1870, to Hon. John Sherman, chairman of the Senate Committee on Finance.

Under date of June 4, 1870, a resolution was passed by the House of Representatives directing the Secretary of the Treasury to furnish copies of all correspondence between the Department and officers of the different mints and assay offices, and other persons, relating to the bill as submitted to the Finance Committe of the Senate.

Copies of the correspondence called for by the resolution were transmitted by the Secretary of the Treasury to the Speaker of the House (Hon. J. G. Blaine) under date of June 25, 1870.

From the date of its introduction the Senate bill was printed, by order of Congress, with amendments, thirteen times, and was considered during five different sessions by the Senate and House of Representatives. The debates on the bill in the Senate covered 66 pages and in the House of Representatives 78 pages of the Congressional Globe.

The bill was really intended as the codification of the laws relating to matters connected with the details of the mint and assay offices, yet the intention to discontinue the coinage of the silver dollar of 412½ grains was made very evident.

In the bill as originally prepared and submitted to the officers of the Treasury, and others

versed in coinage, etc., for suggestions, a silver dollar to contain 384 grains of standard silver was proposed, which was to be a legal tender to the amount of $5 in payment of all dues except duties on imports. The proposed discontinuance of the silver dollar of 412½ grains was expressly set forth by Mr. Knox in his report to the Secretary of the Treasury, which accompanied the bill proposed when transmitted to the chairman of the Senate Committee on Finance.

The preceding table shows the steps by which the Act of 1873 became a law.

Production of Gold and Silver in the United States.

The following table shows the production of gold and silver from the mines of the United States in the years 1860 to 1895.

(The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars.)

Product of Gold and Silver from Mines in the United States, 1860–1895.

[The estimate for 1860-1872 is by R. W. Raymond, commissioner, and since 1872 by the Bureau of the Mint.]

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860	2,225,250	$46,000,000	116,015	$157,000	$150,000
1861	2,080,125	43,000,000	1,546,875	2,062,000	2,000,000
1862	1,896,300	39,200,000	3,480,469	4,685,000	4,500,000
1863	1,935,000	40,000,000	6,574,219	8,842,000	8,500,000
1864	2,230,088	46,100,000	8,507,812	11,443,000	11,000,000
1865	2,574,750	53,225,000	8,701,171	11,642,000	11,250,000
1866	2,588,063	53,500,000	7,734,375	10,356,000	10,000,000
1867	2,502,197	51,725,000	10,441,406	13,866,000	13,500,000
1868	2,322,000	48,000,000	9,281,250	12,307,000	12,000,000
1869	2,394,563	49,500,000	9,281,250	12,298,000	12,000,000
1870	2,418,750	50,000,000	12,375,000	16,734,000	16,000,000
1871	2,104,313	43,500,000	17,789,062	23,578,000	23,000,000
1872	1,741,500	36,000,000	22,236,328	29,396,000	28,750,000
Total	29,012,908	599,750,000	118,065,232	157,366,000	152,650,000
1873	1,741,500	36,000,000	27,650,000	35,890,000	35,750,000
1874	1,620,563	33,500,000	28,849,000	36,869,000	37,300,000
1875	1,615,725	33,400,000	24,518,000	30,549,000	31,700,000
1876	1,930,162	39,900,000	30,009,000	34,690,000	38,800,000
1877	2,268,788	46,900,000	30,783,000	36,970,000	39,800,000
1878	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886	1,693,125	35,000,000	39,440,000	39,230,000	51,000,000
1887	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889	1,567,000	32,800,000	50,000,000	46,750,000	64,646,000
1890	1,568,880	32,845,000	54,500,000	57,225,000	70,465,000
1891	1,604,640	33,175,000	58,330,000	57,630,000	75,417,000
1892	1,596,375	33,000,000	63,500,000	55,563,000	82,101,000
1893	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
Total	40,183,481	830,660,000	939,576,000	943,083,000	1,214,751,000
Grand total	69,196,389	1,430,410,000	1,057,641,232	1,100,449,000	1,367,401,000

Imports and Exports of the Precious Metals in the Principal Countries of the World, 1895.

GOLD COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports	Excess of exports over imports.
United States	$34,369,514	$105,020,843		$70,651,329
Argentina	6,559,353		$6,559,353	
Australasia		26,106,806		26,106,806
Austria-Hungary	27,645,892	11,617,791	16,028,101	
Chile	9,490,293	3,199,406	6,290,887	
China	243,819	5,543,643		5,299,824
Denmark	2,261,920	536,000	1,725,920	
Egypt	25,599,782	12,419,401	13,180,381	
France	48,872,298	47,165,473	1,706,825	
Great Britain	176,197,803	104,094,683	72,103,120	
Germany	23,193,328	19,574,609	3,618,719	
Hawaii	370,225		370,225	
India	23,823,648	11,858,212	11,965,436	
Italy	1,030,427	3,262,472		2,232,045
Japan	1,029,912	2,791,952		1,762,040
Korea		1,332,929		1,332,929
Mexico		5,141,418		5,141,418
Netherlands	1,385,000	305,124	1,079,876	
Paraguay	175		175	
Portugal	979,274	2,267,537		1,288,263
Peru		62,128		62,128
Russia	19,486,233	185,070	19,301,163	
Siam	730,525	52,117	678,408	
Spain	116,614	109,549	7,065	
Sweden	23,550		23,550	
Switzerland	7,742,375	4,030,768	3,711,607	

SILVER COIN AND BULLION.

Countries.	Imports.	Exports.	Excess of imports over exports.	Excess of exports over imports.
United States	$24,976,723	$54,892,189		$29,915,466
Austria-Hungary	1,395,736	1,097,257	$298,479	
Chile	1,727,213	3,238,459		1,511,246
China	38,157,895	8,809,393	29,348,502	
Egypt	286,007	427,515		141,508
France	27,227,348	17,163,361	10,063,987	
Great Britain	60,428,333	52,209,705	8,218,628	
Germany	2,389,088	5,547,817		3,158,729
Hawaii	3,007	21,825		18,818
India	39,500,498	8,320,510	31,179,988	
Italy	432,127	1,655,940		1,223,813
Japan	4,844,252	24,509,747		19,665,495
Mexico		51,639,657		51,639,657
Netherlands	1,128,354	22,310	1,106,044	
Norway	710,120	86,832	623,288	
Portugal	255,199	218,933	36,266	
Peru	4,088,554	539		4,088,015
Russia	21,536,271	1,762,512	19,773,759	
Siam	4,534,099	1,196,699	3,337,400	
Spain	4,564,073	8,033,429		3,469,356
Sweden	304,378	31,627	272,751	
Switzerland	10,835,343	5,025,086	5,810,257	

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, from 1873 to 1895:

Coinage of Gold and Silver of the Mints of the United States, 1873–1895.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873	2,758,475	$57,022,748	3,112,891	$4,024,748
1874	1,705,441	35,254,630	5,299,421	6,851,777
1875	1,594,050	32,951,940	11,870,635	15,347,893
1876	2,353,281	46,579,453	18,951,777	24,503,308
1877	2,128,493	43,999,864	21,960,246	28,393,045
1878	2,408,400	49,786,052	22,057,548	28,518,850
1879	1,890,490	39,080,080	21,323,498	27,569,776
1880	3,014,163	62,308,279	21,201,232	27,411,694
1881	4,685,162	96,850,890	21,609,970	27,940,164
1882	3,187,317	65,887,685	21,635,460	27,973,132
1883	1,414,581	29,241,990	22,620,701	29,246,968
1884	1,160,601	23,991,756	22,069,935	28,534,866
1885	1,348,519	27,773,012	22,400,433	28,962,176
1886	1,400,240	28,945,542	24,817,064	32,086,709
1887	1,159,664	23,972,383	27,218,101	35,191,081
1888	1,518,046	31,380,808	25,543,242	33,025,606
1889	1,035,899	21,413,931	27,454,465	35,496,683
1890	990,100	20,467,182	30,320,999	39,202,908
1891	1,413,614	29,222,005	21,284,115	27,518,857
1892	1,682,832	34,787,223	9,777,084	12,641,078
1893	2,757,231	56,997,020	6,808,413	8,802,797
1894	3,848,045	79,546,160	7,115,896	9,200,351
1895	2,883,941	59,616,358	4,407,055	5,698,010
Total	48,233,594	997,076,991	420,860,190	544,142,477

Monetary Statistics of Foreign Countries.

The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and Government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of this Bureau, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

My grateful acknowledgments are due to the officers and employees of the various mints and assay offices, as well as to the clerical staff of the Bureau, for the fidelity and zeal they display in performing the duties assigned them.

The President's Cabinet.—President McKinley's official advisers are as follows

Secretary of State—John Sherman, of Ohio.
Secretary of the Treasury—Lyman J. Gage, of Illinois.
Secretary of War—Russell A. Alger, of Michigan.
Attorney-General—Joseph McKenna, of California.
Postmaster-General—James A. Gary, of Maryland.
Secretary of the Navy—John D. Long, of Massachusetts.
Secretary of the Interior—Cornelius N. Bliss, of New York.
Secretary of Agriculture—James Wilson, of Iowa.

Persian Trade and Currency.—The disorganized state of the currency, following on the depreciation of silver and an extravagant coinage of copper, has placed the trade of the country in a very unsettled condition. Only those who, from long experience, can, within certain limits, forecast the fluctuations of the future, have the courage to risk their capital where the probabilities of loss are so many. If the problem of restoring the former equilibrium is to be solved, it seems that it will have to be done with foreign capital and intelligence.—*U. S. Consular Report.*

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

NEW YORK.

ANNUAL REPORT OF THE SUPERINTENDENT OF BANKS, RELATIVE TO SAVINGS BANKS, TRUST COMPANIES, SAFE DEPOSIT COMPANIES AND MISCELLANEOUS CORPORATIONS.

To the Legislature:

During the year 1896, notwithstanding it was so markedly a period of uncertainty and anxious apprehension, no Savings bank, trust company or safe deposit company in New York suffered from any cause a loss sufficient to require it to be closed, or even to create serious embarrassment or excite public distrust. True, the withdrawal of Savings banks deposits was so great for a time as in some cases to occasion anxiety; but the current began to set in the opposite direction in November, and in the circumstances the average of results for the year is altogether satisfactory. In this connection it is interesting to note that for more than eighteen years now there has not been a single Savings bank failure in the State, though in four instances institutions of this class which had experienced losses have been permitted by the courts to scale their liabilities, so as to restore them to solvency and enable them to continue business with the prospect that ultimately, save perhaps a single exception, all will return to their depositors 100 per cent. upon their claims. Procedure by this method is far less costly than a receivership, and is in all respects more advantageous to every interest involved.

Three Savings banks were authorized by me during the year 1896, but friction quickly developed between the trustees of one of them, making dissolution of the corporation advisable. Such action was accordingly had before business had been begun by it. On the morning of January 1, 1897, therefore, there were 129 Savings banks in the State, an increase of two during the year. Their deposits upon the same day aggregated $718,176,888, their resources $812,173,632, and their surplus $93,653,237. The figures are an increase during the year of $2,607,916 in surplus, of $29,095,051 in resources and of $26,412,384 in amount due depositors. More than five-sixths of the gain in the amount due depositors, or over twenty-three millions of the total of twenty-six millions for the year, was made between January and July, leaving barely three millions of increase to occur in the last half of the year. But the gain from interest alone during this period was four times the latter figure, which shows that the withdrawals in the same time must have exceeded the deposits by something like nine millions. The statement suggests how great a strain these institutions underwent during the Presidential campaign.

The total number of Savings bank depositors in the State is 1,736,968, or nearly 27 per cent. of the entire population—certainly a very remarkable showing, and especially so when it is remembered that there are twenty-nine counties which contain not a single Savings bank, and according to the best information in my possession the far larger proportion of these depositors are wage-earners.

STATISTICS.

Number of open accounts	1,736,968
Number of accounts opened or reopened during the year	329,673
Number of accounts closed during the year	288,292
Total number of deposits received during the year	2,370,585
Total number of payments to depositors during the year	2,151,227
Amount deposited during the year, not including interest credited	$206,801,219
Amount withdrawn during the year	207,822,905
Amount of interest credited and paid during the year	25,414,559
Salaries paid for the year	1,625,312
Expenses other than salaries for the year	788,824

RESOURCES AND LIABILITIES.

The following exhibit concerning the Savings banks of the State is compiled from the reports made to the Banking Department as of the morning of January 1, 1897:

RESOURCES.

	Par value.	Market value.
Bonds and mortgages		$344,366,084
Bonds and stock investments, viz.:		
United States	$111,060,485	
District of Columbia	5,350,800	
New York State	55,000	
Bonds of other States	50,060,586	
Bonds of cities of other States	31,588,475	
Bonds of cities in this State	121,917,866	
Bonds of counties in this State	21,875,169	
Bonds of towns in this State	9,157,293	
Bonds of villages in this State	8,772,506	
Bonds of school districts in this State	2,776,234	
Total par value of stocks and bonds	$362,614,417	
Amount of stocks and bonds at cost	393,447,895	
Estimated market value of stocks and bonds		392,799,890
Loaned on stocks, as authorized by chapter 689, Laws of 1892		1,089,270
Banking houses and lots, estimated market value		10,606,487
Other real estate at estimated market value		1,935,797
Cash on deposit in banks and trust companies		42,088,652
Cash on hand		9,541,149
Loaned on collaterals		750
Other assets		9,745,550
Total resources		$812,173,632

LIABILITIES.

Amount due depositors	$718,176,888
Other liabilities	343,506
Surplus	93,653,237
Total liabilities	$812,173,632

INSTITUTIONS SUBJECT TO THE SUPERVISION OF THE BANKING DEPARTMENT.

The total amount of resources of each of the classes of institutions mentioned, subject to the supervision of this Department on the first day of January in each of the last ten years, is shown by the following tabulation:

TOTAL RESOURCES.

DATE.	*Savings Banks.*	** Banks of deposit and discount.*	*Trust companies.*	*Safe deposit companies.*
1888, January 1	$590,458,751	$193,324,267	$200,087,230	$4,214,504
1889, January 1	615,889,796	216,314,601	236,361,610	5,923,179
1890, January 1	644,927,526	†241,754,288	265,547,526	7,056,946
1891, January 1	667,865,206	233,889,051	280,688,768	33,964,942
1892, January 1	675,987,634	271,830,699	300,765,575	34,870,117
1893, January 1	718,454,662	295,459,929	335,707,779	35,045,787
1894, January 1	704,535,118	‡271,496,822	341,466,011	35,025,769
1895, January 1	735,863,598	284,911,631	365,419,729	§5,102,689
1896, January 1	783,078,580	295,407,907	392,630,045	§4,517,699
1897, January 1	812,173,632	280,691,855	396,742,947	§4,677,325

* Report nearest January 1 each year. † Report January 11, 1890.
‡ November 28, 1893. The other reports called in December.
§ The Buffalo, Loan, Trust and Safe Deposit Company and Rochester Trust and Safe Deposit Company are not included, as they are given under the head of trust companies.

TRUST COMPANIES.

One new trust company was authorized during the year, but otherwise the list remains unchanged except that the Title Guarantee and Trust Company, of New York, increased its capital from $2,000,000 to $2,500,000. The whole number of companies of this class in the State is now thirty-nine. The new company is the Chautauqua County Trust Company, of Jamestown.

Securities Deposited.

The securities held in trust by the superintendent under the law for the protection of depositors with and creditors of the several trust companies on January 1, 1897, is shown in the following table:

Name and location.	*Jan. 1, 1897.*	*Name and location.*	*Jan. 1, 1897.*
United States 2 per cent. bonds.....	$80,000	Brooklyn city 4 per cent. bonds....	$100,000
United States 4 per cent. bonds.....	790,000	Buffalo city 3½ per cent. bonds.....	20,000
United States 6 per cent. bonds.....	100,000	Rochester city 3½ per cent. bonds...	50,000
New York city 2½ per cent. bonds...	525,000	Niagara Falls city 4 per cent. bonds..	20,000
New York city 3 per cent. bonds...	1,375,000	Bonds and mortgages.....	50,000
Brooklyn city 3 per cent. bonds.....	370,000	Cash.....	379
Brooklyn city 3½ per cent. bonds...	250,000		
Total.....			$3,730,379

Resources and Liabilities of Trust Companies.

The reports of the trust companies, as of January 1, 1897, make the appended showing:

Resources.		Liabilities.	
Bonds and mortages.....	$28,602,427	Capital stock paid in, in cash.....	$30,400,000
Stock investments.....	101,983,600	Surplus fund.....	46,307,865
Loaned on collaterals.....	169,894,967	Undivided profits.....	4,228,881
Loaned on personal securities, including bills purchased.....	25,788,187	Deposits in trusts.....	90,975,158
Overdrafts.....	12,357	General deposits.....	214,379,479
Due from bankers and brokers...	405,350	Other liabilities.....	10,452,062
Real estate.....	8,229,851		
Cash on deposit in banks or other moneyed institutions.....	46,463,801		
Cash on hand.....	8,178,542		
Other assets.....	7,093,891		
Total resources.....	$396,742,947	Total liabilities.....	$396,742,947

Supplementary.

Debts guaranteed and liability thereon.....	$329,682
Interest, commissions and profits received during the year.....	18,521,883
Interest paid and credited to depositors during the year.....	6,994,272
Expenses for the year.....	2,949,079
Dividends on capital declared for the year.....	4,230,000
Taxes paid during the year.....	294,596
Deposits made by order of court for the year.....	3,715,922
Total of deposits on which interest is allowed at this date.....	277,156,523
Amount of bonds and mortgages purchased.....	3,337,922

Miscellaneous Corporations.

The Equitable Securities Company, formed for the purpose of reorganizing the Equitable Mortgage Company; the Investment Securities Company, with charter powers for the reorganization of the failed Jarvis-Conklin Mortgage Trust Company, and the North American Trust Company (originally the Citizens' Loan Agency and Guarantee Company), engaged in the work of acquiring the securities of the Jarvis-Conklin Mortgage Trust Company and of protecting and liquidating them in the interest of the holders, all make reports to this department. They are thus far confining themselves to the enterprises above stated, and have not yet begun the exercise of the larger powers which their charters permit, and which, if exercised, would require them to make the deposit and submit to the examination prescribed by law. The Westchester Loan and Trust Company of White Plains, the successor of the Franklin Loan and Trust Company of New York city, has never made a report, and its status is unknown to the department.

Recommendations.

The thoughtful reader of the statistics herein quoted from the Savings banks reports will have been impressed not merely by the immensity of values represented, but also by the enormous potentialities that are seen to lie within the Savings banks system of the State, and by the great obligations they impose both upon the trustees of the institutions and upon the Legislature and this department. In forty years the combined resources of the Savings banks of New York have increased nearly eight hundred millions of dollars and not improbably before the close of the century they will have passed the thousand million dollar mark.

With interests of this magnitude, comprehending in greater part the savings of children, women and wage earners—the classes least experienced and most helpless in business matters—it would be a public crime, not simply if mischievous or blundering legislation were to meddle with them to their hurt, but if there were neglect to exercise intelligent vigilance for their safeguarding.

The necessities of the situation are less in the direction of positive legislation than for abstention from ill-advised interference. Indeed, there are but two measures affecting these banks which occur to me as desirable to have made law at this time. They are the restriction suggested by Governor Morton in his annual message, and renewed by me in my last year's report, that Savings banks and banks of discount shall not do business in the same room, and a prohibition restraining Savings banks from depositing money with National banks except in cases where the officers of the latter furnish a personal bond guaranteeing the security of the deposit. In the event of the failure of a State bank of deposit and discount which holds Savings bank funds, the Savings bank is by law a preferred creditor. That condition it has been held by the United States Supreme Court does not apply to a deposit in a National bank in like circumstances, and in a number of instances Savings banks have sustained heavy losses in consequence. Unless the savings institution be very strong such a loss might all but wreck it, and it seems only reasonable that statutory provision be made to guard against so dire a possibility. The Comptroller and the Treasurer of the State require such security as is here proposed whenever they deposit public funds with any National bank, and if consent to afford it is given in the one case it can not be a hardship to exact it in the other. The requirement is perhaps the more to be urged in view of the facts that National banks are not permitted to deposit with State institutions in any circumstances, and that whereas a number of losses have been experienced by Savings banks through the failure of National banks with which they had deposited, no State institution has ever failed to return to a Savings bank the last penny of its deposits. The law ought to expressly inhibit the placing of the "available fund" or the "temporary deposits" representing "the excess of current daily receipts over the payments" of Savings banks in any bank where assurance is not practically absolute, through provision of law making them preferred claims or by special engagement of separate responsible interests, that they shall be recoverable in almost any possible circumstances.

Of the unwise propositions advanced from time to time regarding Savings banks there is one to which it is difficult to advert with preservation of patience. I refer to the attempt to compel these banks to publish lists of their so-called unclaimed deposits, or to mail notices to all depositors once a year stating the amounts of their balances. Either procedure would advise sharpers of facts which experience has taught that they would be quick to use to rob the unsuspecting, and it would also be so costly to execute as to add largely to the banks' expenses. Its suggestion is based upon the mistaken idea that there are fabulous sums in these banks abandoned by the depositors and accruing to the benefit of their management. The Constitutional Convention of 1894 investigated this question and ascertained that at that date all of the banks combined held less than a million and a half of money as to which there had not been additions by deposits or diminutions by withdrawals within twenty years, while the same inquiry revealed that as to the exactly corresponding accounts in 1890 nearly a quarter of a million dollars, or perhaps sixteen or seventeen per cent., had been drawn out in the intervening four years. If the figures were at command it is unquestionable that they would show that very much more has been called for since. In truth, the really abandoned or forgotten deposits are inconsiderable, except possibly in a single bank, which reports almost fifty per cent. of the whole amount of dormant accounts in the State. But however large these accounts may be, or wherever existing, they are recoverable with interest upon call, and until then they serve as an additional guaranty of safety to the other deposits and contribute to the earning of larger dividends on the active accounts. Moreover, all of these dormant accounts are reported to the Banking Department every year, so that there is no concealment in regard to them nor any misuse or wrongful conversion of them. It will promote no public interest to disturb them, but, rather, if the details concerning them be made public property it is probable that an army of confidence men and shyster lawyers would be enabled thereby to line their pockets at the expense of honest folk.

The steadily growing total of the investments of Savings banks may ultimately cause serious question as to the scope of securities which it shall be legal for them to hold, though such time is not yet in sight. At present nearly thirty-five per cent. of the indebtedness of New York city and county, and perhaps eighty per cent. of that of Brooklyn and Kings county, is carried by these institutions. Large proportions of the bonds of the State's interior cities, towns, villages and school districts are also held by them. While it may be doubted if nearly all of these are not among the safest securities in the world, it is at least a fair subject for consideration how far it is best to lock up funds of the character of these under discussion in any single line of bonds. Advocacy of national repudiation has been several

times made, though happily always without success, and, while by no means anticipated, it is not inconceivable that local assaults of a similar character might be undertaken to the depreciation of values and with resulting distrust which might be disastrous. Consequently, is it prudent to restrict the general plan of investments for Savings banks further than it is carried by the present law? and isn't careful distribution of risks the wiser policy in finance where safety instead of speculation is the paramount consideration? However, I do not deem it advisable to in any way now extend the scope of Savings bank investments, save possibly in exceptional individual cases of cities in near-by States whose credit is altogether undoubted.

Another suggestion springing from these conditions is that the banks themselves should hold rigidly to the limitation of the law fixing $3,000 as the maximum amount on which any one depositor may be paid interest, and not permit the evasion sometimes practiced of opening a trust deposit for the benefit of a depositor whose account in the ordinary form has reached its legal bounds.

In conclusion, I desire to bear evidence that according to all information in my possession, the Savings banks of New York, almost or quite without exception, are managed with an eye single to the true interests of their depositors, and with an economy that can not be over-commended. For the year 1896 the entire expenses of all these banks in the State, including salaries and rentals, were less than two million and a half of dollars, or at the rate of $2.97 for the investment and care of each thousand dollars of their deposits and surplus.

Respectfully submitted,

February 25, 1897. FREDERICK D. KILBURN, *Superintendent of Banks.*

STATE OF NEW HAMPSHIRE.

To His Excellency the Governor:

SIR:—The Bank Commissioners herewith submit their fifty-first annual report, showing the condition of two State banks, seventy-five Savings banks and twelve Trust Companies.

Of the seventy-five Savings banks nine are in the hands of assignees. * * *

Of the twelve Trust Companies, two, viz., the New Hampshire Trust Company, and the Bank of New England, of Manchester, are liquidating their savings departments. The Security Trust Company, of Nashua, is in the hands of an assignee. The American Trust Company, of Concord, discontinued business on January 1, 1896, with no liabilities save to its own stockholders, who have disposed of its assets and wound up its affairs.

CONDITIONS OF THE SAVINGS BANKS, JUNE 30, 1896.

The following comparative table, compiled from reports made to the commissioners, shows the condition of the Savings banks at the close of business, June 30, 1896, and the changes during the year in the different classes of securities held by them:

ASSETS.

	Value on books 1895.	*Value on books 1896.*
Loans secured by western mortgages	$15,297,832	$12,962,145
Loans secured by local real estate	8,956,054	9,296,562
Loans on personal security (local)	4,315,827	4,276,106
Loans on personal security (western)	845,128	753,376
Loans on collateral security (local)	4,397,864	4,492,292
Loans on collateral security (western)	1,361,352	1,094,827
United States and state bonds	705,312	918,981
County, city, town, and district bonds	10,632,166	9,820,335
Railroad bonds	6,194,255	5,259,846
Miscellaneous bonds	6,519,638	6,231,815
Bank stock	2,255,246	2,095,472
Railroad stock	2,671,477	2,895,208
Manufacturing and miscellaneous stocks	1,623,874	1,498,640
Miscellaneous investments	384,229	263,785
Real estate by foreclosure	3,634,148	4,510,106
Real estate and bank buildings	469,843	606,767
Cash on hand and on deposit	1,445,969	1,339,694
	$71,710,241	$68,312,966

LIABILITIES.		
Amount due depositors	$66,746,702	$63,215,175
Guaranty fund	3,410,661	3,357,962
Interest	1,393,953	1,489,775
Miscellaneous indebtedness	158,924	250,053
	$71,710,241	$68,312,966

The net decrease of savings deposits in the Savings banks for the year ending June 30, 1896, was $3,531,527. The guaranty fund and surplus of the Savings banks have increased for the same period. From 1894 to 1895, there was a decrease in the guaranty fund and surplus of $582,887.

The aggregate amount of home loans of the Savings banks—real estate, personal and collateral, is $18,061,962, an increase for the year of $401,244. The aggregate amount of western loans—real estate, including that under foreclosure, personal and collateral—is $19,320,456, a decrease for the year of $1,818,024. * * *

It is inconsistent with the theory of savings institutions and the character of their assets that large sums should be subject to call. Substantially every dollar of the money in a Savings bank should be earning interest for the depositor. It is a mistake for any Savings bank to pay withdrawals on call. In nearly every instance the by-laws, which are made a condition of receiving the deposit, provide for notice of considerable length of time before payment. The practice that has grown up among the banks, while the deposits received were exceeding the withdrawals, of paying large sums without requiring notice has worked great injury in the past few years of decreased receipts and falling markets, and should not be renewed. And the fact that notices will be required should be plainly understood by the depositors.

NEW BANKING LEGISLATION.

The two Acts of the last Legislature relating to the management and investments of Savings banks, have by their results demonstrated the wisdom of their enactment. As the officers grow more accustomed to the new requirements, they meet their cordial approval. Boards of trustees are composed only of active, intelligent members, who have an intimate knowledge of the business that is being transacted, keeping constantly in mind that they are caring, not for their own, but the funds of others intrusted to them. The record book of investments meets a want that has long been felt, and where accurately kept has proved not only of benefit to the trustees and their examining committees, but of the greatest assistance to the commissioners. Without the aid of this record, it would have been with the greatest difficulty that the commissioners could have completed their work, owing to the unusual demands upon their time and attention, and the lengthy and laborious investigation of the Granite State Provident Association in the early part of the year. The classes of securities to which the banks have been restricted have proved so judicious, yet ample for all practical needs, that there have been no complaints, or demands for the repeal of the law or for its amendment. The commissioners recommend that the law should be made to include the investments of trust and banking companies, as well as Savings banks.

ALPHEUS W. BAKER, JOHN HATCH,
THOMAS J. WALKER,
Board of Bank Commissioners.

CONCORD, December 31, 1896.

Duties of Bank Directors.—Comptroller Eckels has addressed the following letter to Presidents of National banks:

"In order to obviate in the future any excuse on the part of the directors of National banks, based upon the ground that they are not and have not been informed of the affairs of the banks with which they are officially connected, and therefore should not be held responsible for the same, all letters hereafter addressed to the officers of banks bearing upon the report of the examiner are to be submitted to the directors, and the acknowledgment and answer thereto made over each director's individual signature.

By law, the duty of conducting the affairs of a bank devolves upon the directors, and it is desired that such intention shall be made effective.

You will acknowledge the receipt of this letter and return it with the signatures of the directors attached. I inclose a copy for your own files."

Appended to this circular was a blank to be filled up, which was:

"The above letter has been read by me, and I hereby acknowledge receipt of the same. ——, President; ——, Director; ——, Director."

NEW YORK TRUST COMPANIES—Condensed statement of condition January 1, 1897.

NAMES.	Total resources.	Capital stock paid in, in cash.	Surplus and undivided profits.	Interest, commissions and profits received during year.	Interest paid and credited to depositors during the year.	Expenses for year.	Dividends on capital declared for year.	Deposits made by order of court for year.	Total deposits on which interest is allowed at this date.	Amount of bonds and mortgages purchased.
Atlantic Trust Co., New York	$6,690,288	$1,000,000	$667,334	$286,693	$102,116	$51,302	$80,000	$596	$4,540,620	$46,000
Binghamton Trust Co., Binghamton	2,157,689	400,000	85,007	103,574	45,691	20,652	.....	20,621	1,125,612	50,016
Brooklyn Trust Co., Brooklyn	11,934,808	1,000,000	1,484,065	564,741	208,455	85,907	160,000	2,350	9,134,410	.....
Buffalo Loan, Tr. and Safe Dep. Co., Buffalo	1,725,291	200,000	54,000	51,389	50,614	26,604	12,000	95,684	1,373,720	74,279
Central Trust Co., New York	33,133,591	1,000,000	6,520,890	1,726,392	523,468	165,944	500,000	173,690	19,558,171	562,026
Chautauqua Co. Trust Co., Jamestown	1,643,926	300,000	80,012	115,365	15,747	11,790	9,000	12,656	484,489	172,088
Columbus Trust Co., Newburgh	408,591	100,000	29,636	22,684	6,357	4,329	6,000	.....	189,541	4,255
Continental Trust Co., New York	5,297,905	500,000	370,113	218,900	98,910	56,514	30,000	331,331	3,902,842	85,000
Delaware Loan and Trust Co., Walton	387,542	100,000	15,257	19,621	6,971	5,537	3,000	.....	176,551	8,037
Farmers' Loan and Trust Co., New York	33,908,082	1,000,000	4,423,884	1,427,495	595,008	177,401	300,000	76,417	26,184,180	.....
Fidelity Trust and Guaranty Co., Buffalo	4,698,253	500,000	120,041	205,520	128,125	41,848	.....	62,750	3,236,127	20,123
Franklin Trust Co., Brooklyn	7,170,787	1,000,000	906,748	318,698	127,904	58,907	80,000	.....	5,104,462	100,000
Guaranty Trust Co., New York	17,037,025	2,000,000	598,318	899,151	286,642	141,263	200,000	.....	10,679,119	.....
Hamilton Trust Co., Brooklyn	4,704,550	500,000	481,631	279,600	111,402	43,064	40,000	.....	3,682,447	15,250
Holland Trust Co., New York	1,104,373	500,000	63,837	3,290	3,620	23,977	.....	13,028	425,744	11,234
Ithaca Trust Co., Ithaca	808,517	100,000	37,106	31,008	11,471	7,155	40,000	.....	111,882	38,940
Kings County Trust Co., Brooklyn	6,931,397	500,000	713,199	264,112	98,339	48,132	60,000	653,751	4,645,444	.....
Knickerbocker Trust Co., New York	11,140,134	1,000,000	519,074	428,650	192,630	126,914	40,000	.....	7,853,619	5,000
Long Island Loan and Trust Co., Brooklyn	3,805,867	500,000	400,555	192,252	70,096	25,233	50,000	311,845	2,780,863	.....
Manhattan Trust Co., New York	6,057,745	1,000,000	412,400	349,020	75,955	84,993	30,000	1,610	3,383,696	.....
Manufacturers' Trust Co., Brooklyn	3,408,515	500,000	563,528	108,940	28,868	26,809	300,000	69,998	2,292,543	.....
Mercantile Trust Co., New York	34,559,879	2,000,000	2,689,934	1,376,596	492,268	158,779	100,000	.....	24,586,048	.....
Metropolitan Trust Co., New York	10,763,658	1,000,000	1,107,873	593,055	184,521	68,824	30,000	.....	8,004,708	12,000
Nassau Trust Co., of the City of Brooklyn	3,267,855	500,000	248,138	161,470	59,288	23,040	400,000	329,096	2,480,969	.....
N. Y. Life Insurance and Trust Co., N. Y.	28,602,860	2,000,000	2,677,785	1,406,443	780,971	99,965	100,000	89,166	23,158,447	288,500
N. Y. Security and Trust Co., N. Y.	10,746,351	1,000,000	1,411,112	606,193	171,118	75,585	6,000	4,039	7,656,603	43,400
Orange Co. Tr. and S. Dep. Co., Middlet'wn.	332,509	100,000	59,246	42,193	18,224	7,202	80,000	124,863	482,529	42,403
People's Trust Co., Brooklyn	8,730,391	1,000,000	1,068,989	318,074	143,997	52,152	30,000	68,653	6,3 4,439	203,400
Real Estate Trust Co., New York	4,077,089	500,000	317,289	189,354	100,635	41,836	20,000	21,210	3,195,014	9,150
Rochester Tr. and Safe Dep. Co., Rochester	5,583,718	200,000	364,539	266,669	170,999	19,159	12,000	46,423	4,675,500	.....
Security Trust Co. of Rochester	1,765,013	200,000	155,581	78,540	34,380	15,619	60,000	351,329	1,010,810	49,000
The State Trust Co., New York	10,139,629	1,000,000	945,457	409,298	160,142	108,968	180,000	.....	7,097,510	.....
Title Guarantee and Trust Co., New York	5,577,352	2,500,000	2,052,748	874,030	24,279	515,831	8,000	103,658	1,068,614	.....
Trust and Dep. Co. of Onondaga, Syracuse	2,152,633	100,000	116,775	101,542	62,736	18,144	6,000	3,357	1,932,711	34,600
Union Trust Co. of Jamestown	723,918	100,000	20,814	39,108	17,098	10,678	300,000	248,225	509,501	116,633
Union Trust Co., New York	38,408,909	1,000,000	5,213,302	1,520,644	644,164	224,798	120,000	276,670	29,659,424	335,500
U. S. Mortgage and Trust Co., New York	12,905,750	2,000,000	1,302,057	787,588	155,821	104,194	800,000	222,816	4,897,874	1,008,075
United States Trust Co., New York	48,650,127	2,000,000	9,822,912	2,111,155	908,746	134,890	30,000	.....	35,671,924	.....
Washington Trust Co., New York	4,969,411	500,000	515,093	192,795	77,875	35,172	.....	.....	3,897,798	.....
Totals, Jan. 1, 1897	$396,742,947	$30,400,000	$50,536,246	$18,521,883	$6,994,272	$2,949,079	$4,220,000	$3,715,922	$277,156,523	$3,337,922

SAVINGS BANKS IN THE STATE OF NEW YORK.—Statement of their condition by counties January 1, 1897, and, for comparison, the totals for July 1, 1896. Compiled from the official reports.

COUNTY.	No. of Banks.	Total Resources.	Due Depositors.	Other Liabilities.	Surplus.	Open Accounts.	Acc'nts opened during year ending Dec. 31, 1896.	Accounts closed during year ending Dec. 31, 1896.	Deposits during year ending Dec. 31, '96, not including interest.	Amount withdrawn during year ending Dec. 31, '96.	Amount of interest credited and paid for year ending Dec. 31, '96.	Salaries and expenses for year ending Dec. 31, 1896.
Albany	9	$45,405,752	$41,034,918	$66,923	$4,303,910	69,529	12,960	11,420	$11,336,917	$10,605,018	$1,508,534	$109,449
Broome	2	2,468,054	2,251,868	300	215,885	15,152	1,581	1,298	1,047,945	1,108,237	60,677	21,933
Cayuga	2	3,906,251	3,444,505	.....	461,745	13,599	2,666	2,350	1,587,998	1,606,046	112,767	20,670
Chemung	1	77,940	77,739	.....	201	741	105	87	20,580	16,489	373	3,383
Columbia	1	2,599,197	2,283,483	.....	315,713	6,828	1,060	1,024	473,109	515,559	74,826	8,639
Cortland	1	1,248,546	1,164,978	129	83,438	5,454	1,371	1,185	651,106	635,076	40,971	6,002
Dutchess	7	11,972,976	10,677,896	14,211	1,281,068	26,960	3,117	2,763	2,109,386	2,230,778	395,620	31,509
Erie	4	40,147,042	34,860,047	.....	5,286,395	87,504	19,686	16,294	13,768,545	13,565,817	1,295,069	165,955
Fulton	1	97,972	93,174	428	4,369	781	183	191	50,921	44,776	2,476	440
Greene	1	1,326,210	1,143,436	.....	182,773	3,546	631	529	364,917	316,649	35,774	4,157
Jefferson	3	2,803,841	2,531,798	.....	272,043	12,699	2,269	1,708	1,000,515	923,601	87,669	13,935
Kings	15	132,732,457	115,941,088	38,282	16,753,085	289,188	49,523	45,091	33,174,231	33,423,186	4,115,306	376,006
Madison	1	983,106	871,547	3,417	108,141	3,769	847	738	316,466	352,133	28,901	4,322
Monroe	4	32,975,097	29,387,778	108,641	3,478,676	63,198	13,410	11,910	9,952,435	10,304,113	1,117,389	122,752
Montgomery	1	892,427	850,629	.....	41,798	5,066	1,299	1,010	499,777	440,232	24,449	5,468
New York	26	492,916,499	392,385,562	3,276	50,527,660	888,092	170,391	150,806	105,654,139	105,093,067	13,738,308	1,161,813
Niagara	2	1,650,040	1,509,636	22	140,380	5,492	1,730	1,304	1,122,005	1,048,540	51,694	7,836
Oneida	3	9,710,613	8,046,036	25,887	1,638,689	26,505	4,785	4,744	2,423,309	2,629,121	257,875	31,309
Onondaga	3	22,411,122	20,073,750	24,600	2,312,771	52,975	11,456	9,402	7,863,307	7,822,994	754,809	82,504
Orange	6	10,531,064	9,114,269	.....	1,416,795	26,649	3,393	2,974	1,996,880	2,100,907	329,273	32,852
Oswego	3	3,120,936	2,866,379	.....	254,556	9,697	2,614	2,244	1,510,844	1,364,518	103,370	16,622
Putnam	1	318,143	285,357	.....	32,785	1,235	232	178	100,604	74,635	8,962	1,722
Queens	5	4,039,333	3,564,427	.....	474,906	15,777	3,724	3,231	1,402,786	1,251,542	122,514	20,830
Rensselaer	2	7,759,177	6,479,207	56,340	1,223,630	16,917	3,071	3,167	1,504,542	1,587,357	213,886	30,891
Richmond	2	1,368,226	1,226,794	1,044	140,387	5,646	1,270	731	677,775	630,863	38,085	13,244
Schenectady	1	1,959,357	1,827,317	.....	132,039	7,156	1,795	1,418	697,619	701,979	59,526	5,778
Seneca	1	212,279	202,364	.....	9,915	1,324	360	322	118,254	100,537	5,679	1,777
Suffolk	3	5,345,809	4,694,516	.....	651,293	11,568	1,359	1,176	1,132,444	1,147,393	174,076	16,440
Tompkins	1	1,326,010	1,130,879	.....	195,130	5,704	1,546	1,322	556,286	575,177	32,262	9,664
Ulster	6	7,328,635	6,699,141	.....	629,494	19,750	3,243	2,687	1,874,845	1,788,968	220,896	28,936
Westchester	10	12,539,508	11,455,956	.....	1,083,552	38,467	6,946	5,218	3,810,720	3,829,983	402,650	58,284
Totals, January 1, 1897	128	$812,173,632	$718,176,888	$343,506	$93,653,237	1,736,968	329,673	288,292	$208,801,219	$207,822,905	$25,414,559	$2,414,136
Totals, July 1, 1896	127	$806,751,426	$715,082,899	$411,157	$91,307,370	1,732,382	346,147	268,189	$215,490,558	$194,652,393	$24,958,727	$2,397,696
Increase or decrease	1	$5,422,206	$3,143,989	*$67,651	$2,345,867	4,586	*16,474	20,103	*$6,689,339	$13,170,512	$455 832	$16,440

* Decrease.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—Henry G. Hilton has become a special partner in the stock brokerage firm of C. L. Rathborne & Co., investing $200,000.

—The gold deposited in the vaults of the New York Clearing-House Association now exceeds $50,000,000.

—Senator E. O. Wolcott, of Colorado, who sailed for Europe on January 2 to secure the promise of co-operation of European countries in an international monetary conference, arrived in New York, March 4, on his return. He expressed confidence in the favorable results of such a conference.

—Theodore H. Banks, of the well-known banking firm of Messrs. Harvey Fisk & Sons, has been elected to membership in the New York Stock Exchange.

—Hon. Thomas L. James, President of the Lincoln National Bank, has been elected Vice-President of the Mutual Reserve Fund Life Association.

—Hon. Cornelius N. Bliss, the new Secretary of the Interior, is Vice-President and a director of the Fourth National Bank, and also a director of the Central Trust Company. He is also Vice-President of the Chamber of Commerce, and a director of the Home and Equitable Insurance Companies.

—The Business Men's Republican and Sound Money Association held a banquet at Delmonico's on the evening of February 26. A letter was read from Major McKinley, in part as follows:

"We must make good every obligation to our national creditors, expressed or implied, in the best money known to the world, at the time of payment. We cannot adopt a different policy than that of sound money, worth its face the world over, and constantly maintain every dollar of it at par, without trouble and distress in the end to all our business interests and citizens. Poor money never made a country rich, and sound money will not, and cannot, make one poor. The contention between the two conflicting ideas or systems is an old one, and bids fair always in some form to exist. But let us resolutely set our faces for the right, and never tire of its earnest and fearless advocacy."

—On February 11 Edward Rice, known as "Big Ed" Rice, convicted of forgery in the second degree, was sentenced by Justice Gaynor in the Supreme Court, Brooklyn, to ten years in Sing Sing prison. He is sixty years old, and is a notorious forger.

—Hon. Wm. J. Bryan, late Democratic candidate for President, lectured at Carnegie Hall, February 26. Among other things, he said:

"Money is not a difficult science. It is easy to understand. You must begin at the bottom and study principles, and not details. The fundamental principle is that the value of the dollar depends on the number of dollars!

An honest dollar, we are told, is a dollar that loses nothing by melting. By that test the Mexican dollar is honest, for it loses nothing by melting, and when we get to the Mexican standard we can be consoled by the reflection that we have got 'honest money.' The true value of a dollar is its purchasing power.

I don't want an absolutely honest dollar. We want it as honest as possible, and favor bimetallism, because it will give us the nearest approach to an honest dollar."

—The Second National Bank has appointed William Pabst Assistant Cashier.

—At the regular meeting of the Chamber of Commerce, March 4, John Harsen Rhoades, from a special committee appointed to consider financial reform, read a copy of a letter which the committee had addressed to President McKinley, urging the importance of an immediate reform of the banking laws.

—James T. Woodward, President of the Hanover National Bank, is acting Chairman of

the Clearing-House Committee during the absence in Europe of Henry W. Cannon, President of the Chase National Bank.

—The Washington Savings Bank is being organized in the Twenty-second Ward.

—Henry W. Cannon, President of the Chase National Bank, and W. W. Sherman, President of the National Bank of Commerce, left recently for an extended trip abroad. They will examine into the manner in which the London Clearing-House Association is conducted. The New York association is organized on the same lines as the London association, but the English house has rules that cover a more extended field, including the regulation of rates of interest to be paid to country banks.

—The Merchants' Bank of Canada has appointed John B. Harris as its Agent in this city, to succeed John Gault, resigned. Mr. Harris was formerly sub-Agent.

—James G. Cannon, Vice-President of the Fourth National Bank, has been appointed Treasurer of the Republican National Committee, to succeed Cornelius N. Bliss, appointed Secretary of the Interior.

—The Appellate Division of the Supreme Court has decided adversely on the application of the committee of the depositors for the continuance of Spencer Trask and Miles O'Brien as Receivers of the Murray Hill Bank, instead of Edward H. Hobbs and Benjamin B. Odell.

—Wayland Trask and Alfred N. Rankin, stock brokers, who were recently charged with grand larceny, have been released from bond to appear, the court deciding that there was no ground on which to base a criminal proceeding.

NEW ENGLAND STATES.

Boston.—It was recently reported that the Hancock National Bank (formerly the Traders') will go out of business, consolidating its banking interests with the Mercantile Trust Co. The report is not confirmed by the officials of the bank.

—The two hundred and sixty-fourth annual meeting of the Commercial Club was held on the evening of February 13. Many leading representatives of the commercial and banking interests of the city being present. Hon. James H. Eckels, Comptroller of the Currency, was the principal speaker, and made an interesting and able address, dealing especially with the necessity for placing the issue of credit notes upon a purely business basis.

—Recently the Shawmut National Bank made the largest Boston Clearing-House settlement on record, the amount of the check paid being about $2,250,000. It stands unique in the annals of the Boston Clearing-House. The check was drawn in connection with the recent large State bond transaction.

Providence, R. I.—A prominent bank of this city writes to the MAGAZINE that although the city has not changed its geographical location, New York and Boston banks now collect Providence items at par. This, of course, deprives the banks of the latter city of considerable revenue from collections.

Private Bank Supervision.—Both houses of the Connecticut Legislature have rejected a bill which provided that private banks should be placed under the supervision of the State Bank Commissioners.

MIDDLE STATES.

Pittsburg, Pa.—The Dollar Savings Bank has issued a handsomely printed and bound volume, giving a concise history of the bank from 1855 to 1896. A comparison of the first semi-annual report, issued on December 1, 1855, with the report of June 1, 1896, shows that the deposits have increased from $7,580 to $15,465,047, and the total assets from $7,627 to $16,590,076.

Buffalo, N. Y.—The Niagara Bank recently promoted Cashier John A. Kennedy to the office of Vice-President. W. J. Hayes, formerly Assistant Cashier, succeeds Mr. Kennedy as Cashier, and Frank T. Hartman becomes Assistant Cashier. Mr. Kennedy is a banker of high reputation, and his promotion is well deserved.

Pennsylvania Bankers Meet.—Group VI. of the Pennsylvania State Bankers' Association met in the Logan House, Altoona, February 6, and elected S. R. Shumaker, of the Huntingdon First National Bank, President, and D. S. Kloss, of the First National Bank, Tyrone, Vice-President. Center, Blair, Cambria and Huntingdon counties were represented.

Accused Bankers Acquitted.—The failure of the People's Savings Institution in North East, Pa., was followed by the arrest of Alfred Short, Fred O. Davis and E. C. Dewey, the bank officials, for accepting money, knowing the bank was insolvent, etc. The cases were called for trial on February 12, and under an amicable settlement a verdict of acquittal was entered.

Baltimore, Md.—James A. Gary, the new Postmaster-General, is Vice-President of the Citizens' National Bank of this city, and widely known as a manufacturer and successful business man. He has been prominent in the political affairs of Maryland for many years.

Foreign Loan Companies.—Superintendent Kilburn of the New York State Banking Department, recently submitted his annual report to the Legislature regarding the foreign mortgage, loan and investment companies licensed to transact business in the State.

Their aggregate assets and liabilities are $23,427,559. The loans secured by first liens on real estate amount to $19,528,602. The total capital stock is $3,075,747, the surplus fund $414,516, and the undivided profits $451,838.

New Title Insurance and Trust Co.—A bill has been introduced in the New York Legislature incorporating David L. Nettleton, George W. Scott, John K. Erskine, Jr., Alex. H. VanCott, Ernest G. C. Hay and George E. O'Hara, as the American Title Insurance and Trust Company, with a capital of $500,000, and privilege to increase to $2,000,000.

N. Y. Bank Superintendent.—The lower house of the New York Legislature has passed a bill to increase the salary of the Superintendent of the Banking Department from $5,000 to $7,000.

Appointed Bank Examiner.—George W. Reily, who has been Assistant Treasurer of the Harrisburg (Pa.) Trust Company, has been appointed the successor of James G. Hubbell as National Bank Examiner for the district, embracing territory bounded by the State lines on the north and south and Lancaster on the East. Mr. Hubbell, who was appointed examiner several years ago, has resigned in order to become secretary of the reorganized J. E. Pepper Company, of Lexington, Ky. Mr. Reily is a young man, about twenty-five years of age, who has been employed at the Harrisburg (Pa.) National Bank and Trust Company for the past four years. He is a capable banker, and quite popular among his associates in business and society.

A Bank Resumes.—The German-American Bank, Tonawanda, N. Y., which suspended on February 24, owing to a heavy run, resumed business on March 8. Depositors owning $225,000 of the deposits, out of a total of $401,000, having agreed to wait at least a year for one-half their money and two years for the other half. In addition to this, the directors of the bank will raise and put into its treasuary $75,000 in money, and will arrange for $40,000 in re-discounts. This will give the bank total cash assets of $131,742, against a present liability on deposits of about $175,000. Included in this $175,000 is $36,000 due Savings banks. This money is amply secured, and the Savings banks will allow it to remain.

SOUTHERN STATES.

Virginia Bankers' Association.—The Virginia Bankers' Association met at Old Point Comfort February 22, President Caldwell Hardy, of Norfolk, presiding. There was a large and representative attendance. An address of welcome was made by Francis F. Causey, of Hampton.

The principal subject for discussion was "Currency Reform," led by President Hardy and J. H. Toomer, of Portsmouth.

The nominating committee presented the following names for the officers of the association for the coming year, and they were unanimously elected.

President, R. W. Burke, National Valley Bank, Staunton; vice-presidents, W. H. Lambert, Alexandria; P. V. D. Conaway, Fredericksburg; S. G. Wallace, Richmond; W. M. Hill, Richmond; M. S. Quarles, Richmond; E. P. Miller, Lynchburg; J. H. Toomer, Portsmouth; W. H. Doyle, Norfolk, and J. A. Willett, Newport News; secretary and treasurer, H. A. Williams, Richmond.

The following resolutions were unanimously adopted, and the secretary was directed to send copies of the same to the State's Representatives in Congress:

"Resolved, That it is the sense of this meeting that the tax of ten per cent. upon issue of notes by State banks should be repealed, coupled with such amendment of the national banking Act as will authorize the issue of an elastic currency.

That all National banks should be allowed to issue notes to the amount of the par value of bonds deposited by them as security for such notes, and the tax thereon should be reduced to one-quarter of one per cent.

That some plan should be adopted for the retirement of the demand notes issued by the Government that will not bring about a contraction of the currency."

The association decided to meet in Richmond next year, and elected Col. W. H. Taylor as its delegate to the annual convention of the American Bankers' Association, which meets in Detroit in August.

A special committee was appointed to petition the Legislature to add Virginia to the list of States which have repealed the three days' grace law.

A Georgia Decision.—In a recent case brought before it the Georgia Supreme Court decided that, according to the laws of that State, the sale of bank stock must be advertised for a certain period, otherwise the stockholder making the sale will be liable to assessment in case of the failure of the bank. The case decided was upon a suit brought by the Receiver of the Brunswick State Bank to enforce the rights of depositors.

Carolina Banks Unite.—The People's National Bank, Winston, N. C., has been merged into the First National Bank.

Bank Discontinues.—The German Bank, one of the oldest banks in Memphis, Tenn., has transferred its business to the First National Bank. As the charter of the German Bank was about to expire, it was not thought advisable to secure a renewal.

Liability of Directors.—On Feb. 16, at Little Rock, Ark., Judge Williams, in the Federal court, handed down an opinion sustaining the demurrer to the amended complaint filed by S. R. Cockrill, Receiver of the First National Bank, against the directors of the institution. The bill sought to hold the directors responsible for the management of affairs, resulting in the collapse of the bank.

Meeting of Texas Bankers.—The first meeting of the Third District Bankers' Association of Texas was held at San Antonio, Feb. 10. The following officers were elected: President, B. W. Klipstein, Cashier of the First National Bank of Beeville; secretary, D. C. Stone, Cashier Commercial National Bank of Beeville; executive committee, J. N. Brown, James Faust, J. T. Miller, D. Hirsch.

It was determined to recommend and support an equitable assignment law. Edwin Chamberlain read a paper on "Should Banking Capital Be Encouraged?" The question, "Shall Cattle Be Admitted Free from Mexico?" was brought up by Col. A. C. Jones of Beeville, who went into the question thoroughly, and voiced the sentiments of the association in concluding that the interests of this section required adequate protection of our cattle industry.

An ex-Banker Pardoned.—Frank Porterfield, convicted in 1893 of embezzlement, in connection with the failure of a Nashville, Tenn., bank and sentenced to ten years' imprisonment, was pardoned Feb. 17.

WESTERN STATES.

Chicago.—C. K. G. Billings succeeds the late A. M. Billings as President of the Home National Bank. C. H. Ruddock has been elected Vice-President and Chas. E. Schick Assistant Cashier.

—On Feb. 11 Lyman J. Gage, who had been selected to fill the position of Secretary of the Treasury, presented his resignation as President and director of the First National Bank. The resignation was dated Feb. 1, and was accepted, to take effect at the close of business hours Monday, Feb. 15.

In accepting President Gage's resignation the directors passed the following resolutions of commendation and regret:

"*Whereas*, Lyman J. Gage, the President of this bank and a member of this board, has tendered his resignation of both positions in order that he may enter the cabinet of President-Elect McKinley; therefore, be it

Resolved, That, deferring to his wish, which we are aware signifies no selfish preference, but springs from a high sense of public duty, we hereby accept these resignations, to take effect at the close of business on the 15th inst., the time mentioned by him.

In thus yielding to the request of Mr. Gage to sever a connection that has existed for thirty years, and submitting to the deprivation of his counsel and official direction in the management of the bank, we desire to bear testimony to the universal respect and affection felt for him by all his associates, as well as to express our appreciation of the tact, ability and probity which he has so faithfully used to develop the strength of this institution and which, with his many other rare qualities, signalize him as a citizen.

As he leaves us to become the Secretary of the Treasury, a position for which his peculiar fitness has been so generally recognized by the whole country, we are filled with hope that his efforts in the broad field of national affairs will be marked by the same success that has distinguished his career as a banker."

The resignation of Mr. Gage necessitated some change in the official staff, which is now as follows:

President—S. M. Nickerson.
Vice-President—J. B. Forgan.
Second Vice-President—George D. Boulton.
Cashier—R. J. Street.
Assistant Cashier—Holmes Hoge.
Second Assistant Cashier—Frank E. Brown.

—Samuel M. Nickerson, who has once more become President of the First National Bank, was born in Chatham, Mass., in 1830. He has been a resident of Chicago since 1857, and during all the time of his residence has been interested in banking and other enterprises requiring capital and financial training. Mr. Nickerson was elected Vice-President of the First National when that bank was organized in 1863, and was later made President and continued in that position until January, 1891, when he resigned and was succeeded by Mr. Gage. Since that time he has traveled extensively in this country and abroad. He is the largest shareholder in the bank.

New Bank Organized.—The Ohio National Bank has been organized at Columbus with $400,000 capital. It will absorb the business of the Ohio Savings Bank.

Denver, Col.—The Citizens' Trust and Savings Bank has been incorporated with $25,000 paid up capital.

Kansas, City, Mo.—The Inter-State National Bank, situated on the line between Kansas and Missouri, is to remove to this city. This change will not involve a removal from the building which the bank now occupies. A bill permitting the removal was recently signed by the President.

—Efforts are being made to organize a new National bank with $300,000 capital, which will assume the payment of the deposit liabilities of the Missouri National Bank.

To Protect Bank Depositors.—Senator T. F. Marshall, himself a banker, has introduced into the North Dakota Legislature a bill for the greater safety of depositors in State banks. It is made obligatory for every State bank to place in the State treasury each year a sum equal to one-half of 1 per cent. of the deposits of the bank. When any bank fails, after the affairs of the bank have been made public, the Receiver of the bank shall be empowered to draw upon the State Treasurer for a sum sufficient to make up the loss of the depositors in this bank, provided that this sum shall not be in excess of the sum in the treasury. The amount which will thus be a trust fund will be about $15,000, and will be ample to meet all probable contingencies. It is said the bill will be passed.

Ex-Cashier Acquitted.—At Toledo, Ohio, on Feb. 5, the jury in the United States Court returned a verdict of not guilty in the case of the United States against Charles M. Hughes, Cashier of the Lima (Ohio) National Bank. Hughes was indicted on sixteen different counts, charging him with misappropriating the funds of the bank and falsifying the accounts.

Law Against Gold Contracts.—A law making all contracts payable in gold non-collectible and void has passed both branches of the Territorial Legislature of Oklahoma.

Missouri Bank Supervision.—On Feb. 10 the House of Representatives of the Missouri Legislature passed a bill which increases the power of State bank examiners. It requires bank directors to meet once a month and examine the affairs of the bank, and prohibits a director of one bank from being an officer of another; provides for bond to be given by Cashiers, and prescribes stringent rules for the examination of banks.

Utah Bank Laws.—The Utah Legislature has recently been considering the subject of banking legislation. The bill under consideration exempted private banks from State inspection. Provisions with regard to capital are: In cities of five to ten thousand inhabitants, $15,000; in cities of ten to twenty thousand, $25,000; in cities of more than twenty thousand, $50,000. The reserve required is fifteen per cent. of commercial deposits and ten per cent. of savings deposits.

Stockholders Will Lose.—By a decision of the State supreme court the stockholders of the defunct Commercial Bank of Milwaukee are losers to the extent of about thirty per cent. of their holdings. The supreme court reverses the decision of the Milwaukee court, which sustained the claim of Receiver Geilfuss against Corrigan, Ives & Co. of Cleveland for pig iron valued at $130,000.

Interest Rates in Michigan.—The subject of reducing the rate of interest paid by the Detroit banks is still being agitated. It is urged that in the present state of the money market the Savings banks can not continue to pay four per cent.

Josiah E. Just, who will be the next Bank Commissioner, has recently expressed himself strongly in favor of lower interest rates on deposits, and also condemns the collection of checks without charge—a practice that is unsatisfactory to both city and country banks.

Trust Companies Must Deposit.—The Appellate Court of the State of Illinois has affirmed the decree of the superior court of Cook county removing the Farmers' Loan and Trust Company from the position of co-trustee of the Lake Street (Chicago) elevated railroad first mortgage, and in doing so it has rendered a decision of great importance both to

local trust companies and the trust companies of other States doing business in Illinois. The decision holds that an outside trust company must deposit $200,000 with the Illinois State Auditor in the same manner as Illinois trust companies are compelled to do, and failure to do that makes them liable to removal.

Ex-Cashier Cleared of Perjury.—After two trials, Andrew Sauer was recently acquitted of the charge of perjury. Sauer was Cashier of the Defiance (Ohio) Savings bank, when it failed for $135,000 in 1892, and it was charged that he had sworn to false reports of the bank's condition to the State Auditor.

St. Louis, Mo.—Negotiations for the consolidation of the Third National and Chemical National Banks have been completed. Under the agreement the Third National takes all assets and assumes all liabilities, practically buying out the Chemical. The stockholders of the Chemical National Bank will realize $95 per share net cash for their stock. No change at present will be made in the officers of the Third National.

Kansas Interest Rate.—The Kansas Senate has killed the bill proposing to reduce the legal rate of interest from ten to eight per cent.

St. Joseph, Mo.—At a meeting of the shareholders of the State National Bank, Feb. 16, it was unanimously decided to place the bank in liquidation. Efforts are being made to organize a State bank as successor.

A Kansas Bank Change.—The Bank of Clifton, Kansas, has transferred its deposit accounts to the Clifton State Bank, and will hereafter do a loan, collection, real estate and insurance business.

St. Paul, Minn.—Ex-Gov. W. R. Merriam has resigned as President of the Merchants' National Bank, and Kenneth Clark, formerly Vice-President of the Capital Bank, has been elected to succeed him. It is reported that Gov. Merriam will probably be appointed Minister to Austria. Charles P. Noyes succeeds Mr. Clark as President of the Capital Bank.

PACIFIC SLOPE.

Spokane, Wash.—The banks of Spokane report a glut of money, some of them having a cash reserve of from sixty to seventy per cent. on hand; and one bank—the Spokane and Eastern Trust Co.—had eighty-one per cent. at a recent date. The Exchange National Bank reports $730,000 in deposits, the greatest amount it ever had. The Old National reports $553,220 deposits—an increase of 100 per cent. in a year. The Spokane and Eastern Trust Co. has made a gain of about forty per cent., and the Traders' National also shows a considerable gain in deposits in the past year, the total now being $621,650.

Going out of Business.—Messrs. Geo. J. Lewis & Co., Ketchum, Idaho, report that they are going out of business, and will have no successors.

Stockholders Assessed.—The Comptroller of the Currency has levied an assessment of $100 per share on the stockholders of the Kittitas Valley National Bank, Ellensburg, Wash., which failed last July. This aggregates $50,000. Most of the stock is held in the East.

San Francisco.—The annual meeting of the San Francisco Clearing-House on February 9, 1897, resulted as follows: President, Thomas Brown; vice-president, H. Wadsworth; secretary, John D. McKee. Clearing-house Committee—Thomas Brown, chairman; S. G. Murphy, Wm. H. Crocker, Ign. Steinhart and H. M. J. McMichael; Charles Sleeper, Manager, and J. T. Burke, Assistant Manager.

California Banking Legislation.—A bill to take the liquidation of insolvent banks out of the hands of the stockholders and place the business in the hands of Receivers, to be appointed by the courts, has been introduced in the Senate. The bill has the recommendation of the Board of Bank Commissioners, and will be supported by a petition from a large body of bank depositors and a written argument in defense of the measure prepared by Gunnison, Booth & Bartnett, counsel for the California Safe Deposit and Trust Company. This argument contains data taken from the books of the People's Home Savings Bank, showing enormous expenditures since it has been in liquidation. The bill provides that when a bank is thrown into insolvency the court shall appoint a Receiver to liquidate its affairs. He is required to report to the Bank Commissioners, who, in turn, must report to the court any dereliction or neglect of duty on the part of the Receiver, and demand his removal. As the law now stands, the affairs of an insolvent bank are left in the hands of a board of directors elected by the stockholders, who are its depositors to the amount of their unpaid capital stock, while the depositors or creditors are allowed no voice in the closing up of the affairs of the bank, an absolute violation of all commercial usage and custom.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Colorado.—The State Bank of Eaton has decided to wind up the bank's affairs and go out of business. No more deposits are being received, and everyone having money on deposit will be paid on demand.

Florida.—The Merchants' National Bank, Jacksonville, closed Feb. 16. On Dec. 30 the bank had $100,000 capital; surplus, $12,000; undivided profits, $3,000; it owed other banks $19,700; individual depositors, $190,800; and borrowed money, $52,900. Inability to make collections is assigned as the cause of the failure.

Georgia.—The Union Loan and Trust Co., of Lithonia, a branch of the same company at Atlanta, assigned to J. C. Johnson on Feb. 26. Liabilities are about $18,000, and the cash in the bank only about $300.

Idaho.—On application of the principal owners of the banking house of C. Bunting & Co., Blackfoot, it was placed in the hands of a Receiver Feb. 15. The liabilities are estimated at $200,000, and the assets will probably be sufficient to pay depositors.

Illinois—CHICAGO.—On Feb. 27 Geo. Schneider, President of the failed National Bank of Illinois, turned over to the Receiver $200,000 to secure any indebtedness of the bank caused through lack of judgment on his part as an official of the institution. At the same time he released his stock in the bank, which was valued at $140,000, the day before the failure. This action on the part of Mr. Schneider, it is said, clears up all of his portion of the responsibility for the affairs of the National Bank of Illinois. President Schneider's action is declared to be unprecedented in similar cases where banks have failed.

—The Bank of Lebanon has paid off depositors and gone out of business, owing to lack of patronage.

Iowa—DES MOINES.—The German Savings Bank, which assigned on Jan. 21, is endeavoring to reorganize, with fair prospects of success. Under the plan the bank will have $100,000 capital, one-half to be subscribed by the old stockholders and one-half by the depositors. It is proposed that the depositors shall accept twenty-five per cent. of their deposits in stock, and the balance in certificates of deposit payable in ninety days. The appraised value of the assets gives them a value of $84,000 in excess of the liabilities.

—The South Ottumwa Bank, of Ottumwa, suspended March 6. Assets reported at $28,000 and liabilities, $17.000.

—The district court has directed the Receiver of the Sioux City Savings Bank to make an assessment of 100 per cent. on the stock of the failed bank. The assets fall short more than $46,000 of paying the liabilities, according to the latest estimate, and of the $55,000 stock not more than $33,000 is in the hands of responsible parties.

—Receiver Hollister of the defunct Farmers' Trust Co. of Sioux City and Chicago, has filed his first report showing the concern's financial condition. The following is a brief abstract:

Assets—First mortgage loans and commission notes secured by first mortgage, $121,256; chattel and personal property, $43,325; coupons past due, $10,476; real estate, $16,160; tax certificates, $1,136; bank stock and stock in Vermont Building Co., preferred, $25,000; open accounts and judgments, $13,805; foreclosures pending and costs advanced, $9,720; office furniture, $1,006; cash on hand and in bank, $1,006; total, $243,453.

Liabilities—Capital stock and surplus, $101,398; undivided profits, $1,779; debenture bonds outstanding, $82,200; guaranteed loans and coupons paid, $17,137; bills payable, past due, $34,192; open accounts, $5,867; checks unpaid, $421; total, $242,997.

Besides the foregoing liabilities, the company has outstanding a contingent liability of over $250,000 upon guaranteed loans not yet due. How great a proportion of this amount it will be compelled to pay is as yet uncertain.

—On Feb. 12 the Commercial Savings Bank, Leeds, was placed in the hands of a Receiver.

Kansas.—Creditors of the failed Bank of Baxter Springs will probably get about twenty-five cents on the dollar.

Kentucky—LOUISVILLE.—The Germania Safety Vault and Trust Co. made an assignment

March 9, owing to the recent failure of the German National Bank in which the trust company was a large depositor.

Maryland—BALTIMORE.—The Lexington Savings Bank went into the hands of a Receiver March 8. Liabilities to depositors, $7,800; cash on hand, $28.72. The bank was incorporated by colored men, in 1895; capital, $10,000.

Michigan.—An assessment of 100 per cent. has been made on the stockholders of the failed People's Savings Bank, Lansing. This will not pay the depositors in full.

Minnesota—MINNEAPOLIS.—The Receiver of the Washington Bank has begun action against the stockholders to enforce the double liability claim. He states that the liabilities foot up $510,000, while the assets, at the best value to be placed upon them, will not exceed $250,000. As the capital stock is but $100,000, it is claimed that the double liability, if collected, would not pay the deficiency.

The assets of the Columbia National Bank are estimated at $219,343; the liabilities are $253,345.

On February 10 Otto Rood was appointed Receiver of the Bankers' Exchange Bank, which closed on December 30, and afterwards resumed. During the short time the bank was open the deposit liabilities were reduced about seventy-five per cent.

—The Receivers of the Minnesota Savings Bank, St. Paul, in their schedule of assets and liabilities, show the total assets to be $287,612 and total liabilities $254,681.

Missouri—ST. LOUIS.—This city, which went through the bank panic of 1893 without the failure of any bank, had one such failure on February 27, when the Mullanphy Savings Bank closed its doors. It had loaned large amounts on poor security. The bank had been doing business since 1873, and was generally considered sound. Affairs are now in a very bad condition. Deposits are about $650,000; capital, $100,000. Some estimates state that depositors may not get more than ten or fifteen per cent.

—The assignee of the Kansas City Safe Deposit and Savings Bank, Kansas City, which failed in 1893, filed a report recently. He estimates that depositors may ultimately receive twenty per cent.

Montana.—The Merchants' National Bank, of Helena, closed February 13, and Bank Examiner J. S. Brown, now Receiver of the First National Bank of Helena, was placed in temporary charge.

The Merchants' National Bank had at the date of its last examination a capital of $350,000; surplus, $70,000; undivided profits, $68,000; due to other banks, $125,000; owed individual depositors, $981,000; United States funds on deposit, $70,000; borrowed money owed, $200,000.

The failure is attributed to bad management and to local causes.

Nebraska.—On February 25 the State Banking Board took charge of the Bank of Ewing, which has closed its doors.

Ohio.—From an investigation of the affairs of J. Esterly & Co.'s Bank, Columbiana, it is apparent that the bank will not pay twenty-five per cent.

Virginia.—The Norfolk Trust Company made an assignment March 5 to Thomas H. Wilcox, for the benefit of its depositors. This company has been gradually winding up its affairs for several years, and this step was taken to close up its business. Its debts are small, not more than $15,000, and its assets are believed to be more than sufficient to pay dollar for dollar. The suspension does not affect other Norfolk banks.

Washington.—The Farmers and Traders' Bank, Johnson, was reported closed recently, all depositors having been paid off.

Wisconsin.—The State Trust and Savings Bank, West Superior, went into the hands of W. H. Slack, Receiver, February 13. Actual assets and liabilities are $25,000 and $40,000 respectively.

—Under an order of the United States court, all the remaining assets of the defunct Superior National Bank have been sold, a representative of the United States National Bank, of New York, making the purchase at a price sufficient to enable depositors to be paid in full, with interest at six per cent. from proof of claim. The bank failed in 1895, with $100,000 liabilities and $200,000 assets, and has already paid twenty per cent. dividend to depositors.

Foreign Banking Items.—It is reported that forged notes on the Bank of England to the amount of £100,000 have been put in circulation on the Continent. The notes are said to be remarkable imitations of the genuine.

—Statements to the effect that Japan has adopted the gold standard appear to be premature. A measure having this object in view has been introduced into the legislative body of the kingdom, but its passage is not yet assured.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National banks will be found under the different State headings.

5057—Ham National Bank, Mount Vernon, Illinois. Capital, $50,000.
5058—People's National Bank, McDonald, Pennsylvania. Capital, $60,000.
5059—Cambria National Bank, Johnstown, Pennsylvania. Capital, $100,000.
5060—Simpson National Bank, Eagle Pass, Texas. Capital, $70,000.
5061—First National Bank, Summit, New Jersey. Capital, $50,000.
5062—First National Bank, Edwardsville, Illinois. Capital, $50,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

First National Bank, Newport, Ark.; by R. M. Johnson, *et al.*
First National Bank, Perth Amboy, N. J.; by Adrian Lyon, *et al.*

NEW BANKS, BANKERS, ETC.

CALIFORNIA.

FRESNO—Fresno Loan & Trust Co.; capital, $25,000; Pres., E. F. Bernhard; Sec., Horace Hawes.

COLORADO.

DENVER—Citizens' Trust and Savings Bank; capital, $25,000; Pres., Elbert Besley; Vice-Pres., Lou Gipson; Cas., Jno. E. Yerkes.

DELAWARE.

DELMAR—Bank of Delmar; capital, $25,000.

FLORIDA.

OCALA—Munroe & Chambliss; Collections and Exchange.

GEORGIA.

REYNOLDS—Bank of Reynolds; Pres., R. G. Tomlin; Vice-Pres., T. J. Marshall; Cas., R. A. Hunter.

WRIGHTSVILLE—Bank of Wrightsville; capital, $25,000; Pres., T. J. Arline; Vice-Pres., J. M. Page; Cas., Wm. W. Cook.

ILLINOIS.

CHESTER—First State Bank (successor to First National Bank; capital, $25,000; Pres., M. E. Crissey; Cas., J. D. Gerlach; Asst. Cas., D. H. Holman.

EDWARDSVILLE—First National Bank; capital, $50,000; Pres., August Schlafly; Cas., Edward P. Keshner.——Madison County State Bank (organizing).

MOUNT VERNON—Ham National Bank; capital, $50,000; Pres., Christopher D. Ham; Cas., Rufus Grant.

INDIANA.

INDIANAPOLIS—Indiana Safe Deposit Co.; capital, $50,000; Pres., Volney T. Malott; Vice-Pres., Edward L. McKee; Sec. and Treas., E. B. Porter.

IOWA.

ANAMOSA—Farmers and Traders' Bank.

LESTER—Citizens' Bank; Pres., F. D. Mitchell; Cas., J. L. Mitchell.

SPENCER—Citizens' State Bank; capital, $25,000; Pres., Franklin Floete; Vice-Pres., A. R. Smith; Cas., Ackley Hubbard; Asst. Cas., W. L. Bender.

KANSAS.

KIRWIN—H. A. Royce (successor to Traders' Bank).

LOUISIANA.

MARKSVILLE—Avoyelles Bank; Pres., E. J. Joffrion; Vice-Pres., E. B. Coco.

NEW ORLEANS—Protective Bank; capital, $200,000.

THIBODAUX—Bank of La Fourche; capital, $25,000; Pres., Ellis Braud; Vice-Pres., W. H. Ragan, Sr.; Cas., Elles Braud.

MICHIGAN.

NEW BALTIMORE—W. F. Sandell & Co.; Cas., C. E. Hills.

NEW HAVEN—New Haven Banking Co.; K. E. & B. R. Moore; capital, $5,000.

MINNESOTA.

BARNESVILLE—Farmers and Mechanics' State Bank; capital, $25,000; Pres., A. L. Blummer; Cas., M. D. Hawver.

MISSISSIPPI.

RIPLEY—Bank of Ripley; Cas., G. P. McCorkle.

TERRY—Bank of Terry; capital, $50,000; Pres., W. J. Davis; First Vice-Pres., W. H. Tribette; Second Vice-Pres., E. Simpson; Cas., R. F. Young.

MISSOURI.

KING CITY—John A. Ross & Son (successors to Farmers' Bank; capital, $5,000.

OZARK—Bank of Ozark; capital, $5,000; Pres., J. J. C. Beazeale; Cas., G. T. Beazeale.

NEBRASKA.

OMAHA—Brennan, Love & Co.; capital, $25,000; Pres., Thos. Brennan; Vice-Pres., A. J. Love; Sec., Walter Breen.

NEW HAMPSHIRE.

KEENE—Keene Savings Bank; Pres., G. C. Hill; Vice-Pres., Jas. S. Taft; Sec. and Treas., H. E. Fay.

LACONIA—City Savings Bank (organizing).

NEW JERSEY.

SUMMIT—First National Bank; capital, $50,000; Pres., Wm. Z. Larned; Cas., Bradley Garretson.

NEW YORK.

NEW YORK CITY—Atwood Violett, Lockwood & Co.—Washington Savings Bank (organizing).

OHIO.

AKRON—Central Savings Bank.

PENNSYLVANIA.

JOHNSTOWN—Cambria National Bank (successor to Speedy, Brown & Barry); capital, $100,000; Pres., B. F. Speedy; Vice-Pres., A. J. Haws; Cas., David Barry.

TEXAS.

CISCO—First Bank.

DEL RIO—L. Lindheim & Co.; Exchange and Collections.

EAGLE PASS—Simpson National Bank; capital, $70,000; Pres., M. L. Oppenheimer; Cas., S. P. Simpson, Jr.

MIDLOTHIAN—Citizens' Bank; capital, $15,000; Pres., W. L. Hawkins; Vice-Pres., W. M. Stroud; Cas., R. M. Craig.

MILFORD—Bank of Milford (W. R. & J. K. McDaniel).

NOCONA—Bank of Nocona (successor to First National Bank).

VIRGINIA.

KEYESVILLE—Bank of Chase City—branch.

WASHINGTON.

MONTESANO—G. W. Hertges (successor to Bank of Montesano).—Carr & Carr; Cas., Chas. H. Lamb.

OAKESDALE—C. F. Huling Bank.

WISCONSIN.

KENOSHA—Merchants' and Savings Bank (Robinson & Co.).

CANADA.

ONTARIO.

ALVINSTON—Gordon & Douglas.

HUNTSVILLE—W. H. Matthews & Co.

TORONTO—Bank of Ottawa.

BRITISH COLUMBIA.

REVELSTOKE—Imperial Bank of Canada; A. R. B. Hearn, Manager.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BLOCTON—Blocton Saving Bank; Burgess Little, Cas., in place of W. R. Mabry.

CLAYTON—Citizens' Bank; W. D. Andrews, Asst. Cas.

CULLMAN—Parker & Co.; G. A. Prinz., Cas., in place of H. C. Bounds.

GADSEN—Queen City Bank; O. R. Goldman, Pres., in place of R. A. Mitchell; Lawrence Smith, Cas., in place of O. R. Goldman.

OPELIKA—Shapard Bank; W. L. Dowdell, Pres., deceased.

GREENSBORO—Bank of Greensboro; Chas. Stollenwerck, Cas., in place of A. I. Selden.

SELMA—City National Bank; H. I. Shelley, Asst. Cas.

ARIZONA.

TUCSON—Arizona National Bank; J. M. Ormsby, Asst. Cas.

ARKANSAS.

FORT SMITH—Merchants' Bank; Wm. J. Echols, Pres., deceased.

PINE BLUFF—Citizens' Bank; W. H. Langford, Pres.; John Roth, Vice-Pres.

CALIFORNIA.

BERKELEY—Commercial Bank; F. L. Naylor, Asst. Cas.

HANFORD—Farmers and Merchants' Bank; Judd Smith, Asst. Cas.

LOS ANGELES—California Bank; Samuel Lewis, Pres., in place of J. Frankenfield.

LOS GATOS—Bank of Los Gatos; Jno. W. Lyndon, Pres.; J. Stanfield, Cas.; Frank F. Watkins, Asst. Cas.

PETALUMA—Petaluma Savings Bank; W. H. Fairbanks, Asst. Cas.

SAN JOSE—First National Bank; James D. Phelan, Vice-Pres., in place of Cyrus Jones.

SANTA BARBARA—First National Bank; Amasa L. Lincoln, Cas., deceased.

COLORADO.

BOULDER—Boulder National Bank; Geo. S. Gibson, Vice-Pres., deceased.

CENTRAL CITY—Rocky Mountain National Bank; J. E. Lightbourne, Vice-Pres., in place of B. F. Lowell; E. W. Davis, Asst. Cas.

COLORADO SPRINGS—Colorado Loan and Mortgage Co.; Geo. W. Walker, Pres., deceased.

DENVER—People's National Bank; no Cas. in place of F. C. Schrader.

GLENWOOD SPRINGS—First National Bank; James H. Devereux, Pres., in place of Walter B. Devereux; C. W. Parks, Vice-Pres., in place of H. R. Kamm.

GREELEY—Union Bank; capital reduced to $50,000.

GUNNISON—First National Bank; no Cas. in place of S. D. Pulsifer; W. W. McKee, Asst. Cas.

MONTROSE—Bank of Montrose; F. H. Reinhold, Cas.; F. G. Farner, Asst. Cas.

CONNECTICUT.

HARTFORD—National Exchange Bank; William S. Wooster, Cas., deceased.

STONINGTON—First National Bank; William J. H. Pollard, Pres., deceased.

WATERBURY—Citizens' National Bank; Charles E. Lamb, Asst. Cas.

WESTPORT—First National Bank; Horace Staples, Pres., deceased.

DISTRICT OF COLUMBIA.

WASHINGTON—Central National Bank; Oliver T. Thompson, director, deceased; Jas. S. Edwards, Vice-Pres. in place of H. Browning.——Second National Bank; Jacob Scharf, Asst. Cas.

FLORIDA.

LAKELAND—Lakeland Bank; L. J. J. Nieuwenkamp, Jr., Asst. Cas.

TAMPA—Exchange National Bank; C. J. Huber, Asst. Cas.

GEORGIA.

ATLANTA—Union Loan and Trust Co. (reorganized); capital increased to $250,000; A. B. Cornell, Pres.; Ed. A. Richards, Vice-Pres.; James Gilfillan, Treas.——Fourth National Bank; J. R. Gray, Vice-Pres.; Charles I. Ryan, Asst. Cas.——Piedmont Loan and Banking Co.; capital increased to $300,000.

BRUNSWICK—National Bank of Brunswick; Newton Woodworth 2d Vice-Pres.

CAMILLA—Bank of Camilla; Jno. C. Turner, Pres., in place of T. R. Bennett, deceased.

FORSYTH—Bank of Forsyth; T. E. Fletcher, Asst. Cas.

LAWRENCEVILLE—Farmers and Merchants' Bank; Edward Kendrick, Cas. in place of J. A. Perry.

MACON—First National Bank; Henry Lee Jewett, director, deceased.

NEWNAN—First National Bank; no Asst. Cas. in place of N. L. North.

PELHAM—Hand Trading Co.; no Cas. in place of T. K. Butler; B. U. Curry, Asst. Cas.

SAVANNAH—Merchants' National Bank; W. M. Davant, Cas. in place of Wm. W. Rogers, deceased.

WAYCROSS—South Georgia Bank; J. E. Wadley, Vice-Pres.

IDAHO.

ST. ANTHONY—First Bank of Fremont County; Rose E. Davis, Asst. Cas.

ILLINOIS.

BELVIDERE—First National Bank: Charles D. Loop, Asst. Cas.

CHICAGO—Commercial National Bank; H. A. Ware, Vice-Pres., in place of O. W. Potter; Jno. B. Meyer, 2d Vice-Pres., in place of H. A. Ware; D. Vernon, Cas., in place of John B. Meyer; no Asst. Cas. in place of D. Vernon.——Kaspar & Karel; succeeded by William Kaspar.——First National Bank; Samuel M. Nickerson, Pres., in place of Lyman J. Gage; Geo. D. Boulton, 2d Vice-Pres.——Home National Bank; C. K. G. Billings, Pres., in place of A. M. Billings, deceased; C. H. Ruddock, Vice-Pres., in place of C. K. G. Billings; Wm. McDougall, Cas.——Northwestern Bond and Trust Co.; Alexander Smart, Asst. Cas.

CLIFTON—Bank of Clifton; J. C. Gleason, Pres.; A. L. Morel, Cas.; H. J. Lutton, Asst. Cas.

CLINTON—De Witt County National Bank; William Metzger, Vice-Pres., in place of Richard Butler; W. V. Dinsmore, Cas., in place of E. S. Nixon.

EL DORADO—Bank of El Dorado; J. B. Warren, Pres., in place of J. H. Davis.

FREEPORT—Second National Bank; H. S. Webster, Cas., in place of John B. Taylor, deceased.

GALENA—Merchants' National Bank; Chas. S. Merrick, Cas., in place of William H. Snyder, deceased.

JACKSONVILLE—First National Bank; James T. King, Vice-Pres., in place of Leopold Wild.——Jacksonville National Bank; J. R. Robertson, Asst. Cas., in place of E. Fitzsimmons.

JOLIET—Will County National Bank; Joseph Stephens, Vice-Pres., in place of G. L. Vance.

KEWANEE—Union National Bank; W. W. Calhoun, 2d Asst. Cas.

LOUISVILLE—Farmers and Merchants' Bank; T. J. McCollum, Cas.; R. C. Pierson, Asst. Cas.

MEDIA—Exchange Bank; title changed to Media State Bank; capital, $25,000.

MORRIS—First National Bank; J. G. McCambridge, Asst. Cas.

OAK PARK—Oak Park State Bank; A. J. Witt, Asst. Cas.

PEARL CITY—Pearl City Bank; Simon Tollmeier, Pres., in place of H. M. Timms; Isaac Bogenreif, Vice-Pres.

PEORIA—Peoria National Bank; Philip Zell, Pres., in place of Geo. H. McIlvaine, deceased.

PONTIAC—Livingston County National Bank; D. M. Lyon, Vice-Pres., in place of Thomas Williams; Thomas Williams, 2d Vice-Pres.; J. M. Lyon, Asst. Cas.

RUSHVILLE—Bank of Schuyler Co.; A. M. Patterson, Asst. Cas.

TAYLORVILLE—First National Bank; no Asst. Cas., in place of J. B. Walker.

VIENNA—First National Bank; S. Whitehead, Vice-Pres.

VIRGINIA—Farmers' Nat. Bank; R. C. Taylor, Asst. Cas., in place of J. P. Robertson.

WATERLOO—State Bank; Jacob Oldendorph, Pres., in place of H. Kuenster.

INDIANA.

ALEXANDRIA—Alexandria National Bank; Jno. Heritage, Cas., in place of S. G. Phillips; I. S. Kelly, Asst. Cas., in place of Jno. H. Heritage.

ANDERSON—National Exchange Bank; no Asst. Cas. in place of J. W. Sansberry, Jr.

CONNORSVILLE—First National Bank; E. E. R Mount, Vice-Pres., in place of E. E. Roots.

CORYDON—Bank of Corydon; G. W. Applegate, Jr., Asst. Cas.

GOSPORT—Henry & Pritchard; succeeded by Henry, Gray & Co.

GREENCASTLE — Central National Bank; Frank A. Arnold, Vice-Pres., in place of M. F. McHaffie.

GREENFIELD—Greenfield Banking Co.; D. B. Cooper, Cas., in place of Morgan Chandler, deceased.

JAMESTOWN—Citizens' Bank; S. F. Cline, Asst. Cas.

LOGANSPORT—State National Bank; no Cas. in place of H. J Heitbrink, deceased.

SHERIDAN Thistlewaite Bank; J. M. Francis, 2d Vice-Pres.; J. H. Wiles, Cas., in place of J. M. Francis.

SPICELAND—Henry County Bank; H. T. Baily, Cas., in place of M. S. Wildman.

WABASH—Wabash National Bank; Geo. N. King, Vice-Pres., deceased.

INDIAN TERRITORY.

MINCO—Bank of Minco; J. H. Bond, Vice-Pres.; R. M. Johnson, Asst. Cas.

IOWA.

ARLINGTON—First State Bank; L. F. Carrier, Pres., in place of C. Deming.

BELLE PLAINE—First National Bank; G. R. Ahrens, Asst. Cas.

BLOCKTON—People's Bank; J. B. Dennis, Pres.; H. R. Dennis, Cas.

BUFFALO CENTER—Bank of Buffalo Center; O. F. Ulland, Pres.; O. M. Habberstad, Vice-Pres.

CENTERVILLE—Iowa State Savings Bank; A. T. Bradley, Pres.; G. D. Crego, Asst. Cas.

CHARLES CITY—Charles City National Bank; Wm. Rawles, Asst. Cas.

CHARTER OAK — First Nat. Bank: Martin Neal, Vice-Pres. in place of C. L. Van Patten.

CLEGHORN—Cleghorn State Bank; Geo. E. Long, Pres., in place of Jas. F. Toy; W. E. Long, Cas.; Geo. E. Long, Asst. Cas.

CLIO—Bank of Clio; N. O. Elson, Pres., in place of D. M. Bruner.

COUNCIL BLUFFS—Lougee & Towle; succeeded by Lougee & Lougee.

DAVENPORT—Union Savings Bank; S. L. Ely, Cas., in place of A. F. Cutter.

DAVIS CITY—Farmers' Bank; S. A. Radnich, Asst. Cas.

DECORAH—Citizens' Savings Bank; capital increased to $40,000.

DE WITT—First National Bank; W. H. Talbot, Pres., in place of N. A. Merrell; J. N. Arthur, Vice-Pres.—Citizens' Savings Bank; J. N. Arthur, Pres., in place of W. H. Talbot; G. W. Wallace, Vice-Pres.

ELDON—Bradley's Bank; J. A. Bradley, Pres.

FAIRFIELD—Iowa State Savings Bank; John Davis, Cas.

HOLSTEIN—First National Bank; J. C. Edgar, Pres., in place of F. S. Manson; J. S. Walker, Vice-Pres., in place of J. C. Edgar.

HUBBARD—Hubbard State Bank; W. J. Elliott, Asst. Cas.

HULL—Iowa State Bank; W. D. Schoeneman, Pres., deceased.

HUMESTON - Home Bank; J. D. Hasbrouck, Pres.; E. Haldeman, Vice-Pres.

JEWELL—Farmers and Traders' State Bank; title changed to Farmers and Traders' Bank; A. Alexander & Sons, proprietors.

KEOTA—State Bank (successor to Bank of Keota); capital, $50,000; C. F. Singmaster, Pres.; E. G. Wilson, Cas.; E. M. Ritchey, Asst. Cas.

KNOXVILLE—Knoxville National Bank; J. H. Auld, Pres., in place of E. H. Amos.

LYONS—First National Bank; J. H. Peters, Asst. Cas.

MALVERN—First National Bank; S. D. Davis, Vice-Pres.

MANNING—State Bank; J. A. Lewis, Pres.; S. F. Fry, Vice-Pres.

MINBURN—Minburn Bank; O. H. Slocum, Asst. Cas., in place of A. D. Slocum.

MOUNT VERNON—Mount Vernon Bank; W. C. Stuckslager, Pres., in place of James Carson; capital increased to $50,000.

MURRAY—Murray Bank; A. D. Simmons, Pres.

NORA SPRINGS—First National Bank; J. G. Cutler, Vice-Pres. in place of J. G. Gaylord.

PARKERSBURG—Beaver Valley State Bank; H. J. Merlien, Pres.; I. Iblings, Vice-Pres.

PRAIRIE CITY—L. E. Zachary & Son; succeeded by Zachary & Cochran.—State Bank; J. B. Leaming, Asst. Cas.

SEXTON—Bank of Sexton; M. J. Green, Cas.

SHENANDOAH—Shenandoah National Bank; no Cashier in place of E. S. Ferris; Ellis Tucker, 2d Asst. Cas. Title erroneously reported in previous issue as First National Bank, in accordance with advice received from office of the Comptroller of the Currency.

SIOUX CITY—Farmers Loan and Trust Co.; J. T. McCall, Vice-Pres.; T. A. Black, Cas.

SLATER—Farmers' Savings Bank; Oley Nelson, Pres.

STORM LAKE—Commercial State Bank; James F. Toy, Pres.

WATERLOO—Waterloo State Bank; Richard Holmes, Pres.; J. R. Vaughan, Vice-Pres.

WAYLAND—Wayland Savings Bank; G. W. Hebel, Pres.; C. C. Wenger, Vice-Pres.

WELLMAN—Wellman Savings Bank; Jno. H.

Romine, Pres., in place of C. O. Nichols, deceased.

WHAT CHEER—First National Bank; W. T. Bonsall, Asst. Cas.

WINTERSET—Citizens' National Bank: L. C. Houck, Vice-Pres. in place of S. G. Ruby.

KANSAS.

ARKANSAS CITY—First National Bank; L. A. Wismeyer, Vice-Pres.; C. N. Post, Cas.; F. M. Hartley, Asst. Cas. in place of C. N. Post.

CHANUTE—Chanute National Bank: no Asst. Cas. in place of W. E. Johnson.

CHERRYVALE—People's Bank; capital increased to $10,000.

CONCORDIA—First National Bank; no Asst. Cas. in place of J. I. Wyer, Jr.

ELK CITY—Elk City Bank; J. W. Berryman, Cas.

ERIE—Bank of Erie; L. S. Cambern, Cas.; C. C. Dutton, Asst. Cas.

HAMLIN—Bank of Hamlin; Peter Pfeiffer, Pres. in place of E. Berkley: G.W. Robbins, Vice-Pres., E. Berkley, Cas.

HARTFORD—Hartford Bank; W. A. Hays, Asst. Cas.

HIAWATHA—First National Bank; no Vice-Pres. in place of O. Dimmock; Wm. Knabb, Asst. Cas. in place of J. W. Hervie.

HOWARD—First National Bank; no Vice-Pres., in place of W. N. Crooks.

HUTCHINSON—James St. John & Co.; consolidated with Bank of Hutchinson; A. W. McCandless, Cas.

INDEPENDENCE—Commercial National Bank; W. H. Frost Vice-Pres. in place of Henry Baden.

JUNCTION CITY—First National Bank; John K. Wright, Vice-Pres., in place of C. W. Strickland.

KANSAS CITY—Wyandotte National Bank; A. N. Moyer, Cas. in place of C. L. Brokaw.

KIOWA—Bank of Kiowa; A. J. Johnson, Asst. Cas. in place of M. L. McClure.

KIRWIN—Kirwin State Bank; Chas. W. Hull, Pres.

LA CROSSE—First National Bank; E. S. Chenowith, Pres.; W. H. Ferguson, Vice-Pres. in place of E. S. Chenowith.

NORTONVILLE—Bank of Nortonville; capital increased to $25,000.

OBERLIN—First National Bank; J. W. McAllister, Pres. in place of M. E. Mix; M. E. Mix, Vice-Pres. in place of S. C. Woodson.

OSAGE CITY—First National Bank; E. B. Packer, Vice-Pres. in place of Asher Adams; no Cas.

PAOLA—National Bank of Paola; T. E. Kiddoo, Asst. Cas.

SMITH CENTRE—First National Bank; J. H. Hill, Cas. in place of J. D. Mossman.

ST. JOHN—Kansas Security & Trust Co.; H. Alexander, Pres.; Wm. Dixon, Vice-Pres.

TOPEKA—Merchants' National Bank; W. A. L. Thompson, Vice-Pres. in place of T. J. Kellam.

WASHINGTON—First National Bank; J. A Ayres, Jr., Asst. Cas. in place of J. W. Allibone.

WELLINGTON—Wellington National Bank; W. W. Hazen, Asst. Cas.

WESTMORELAND—First National Bank; Geo. A. Streeter, Vice-Pres.; Emma O'Daniel, Asst. Cas.

WESTPHALIA—Bank of Westphalia; W. L. Cagot, Pres.; V. Heighberger, Vice-Pres.

WINFIELD—Cowley County National Bank; M. F. Jarvis, Asst. Cas. in place of C. E. Fuller.

KENTUCKY.

ALBANY—Bank of Albany; B. M. Yates, Pres. in place of J. A. Dixon.

ASHLAND—Second National Bank; Chas. Kitchen and T. S. Newman, Vice-Pres.

AUGUSTA—Farmers' National Bank: N. J. Stroube, Vice-Pres. in place of Wm. B. Allen.

CLAY CITY.—Clay City National Bank; Charles Hendrie, Vice-Pres. in place of John D. Atkinson.

DANVILLE—Farmers' National Bank; F. N. Lee, Asst. Cas.

GEORGETOWN—First National Bank; G. B. Brown, Vice-Pres. in place of W. N. Offut.

GLENCOE—Bank of Glencoe; J. L. Hendrix, Pres. in place of J. T. Elliston.

HARRODSBURG—Mercer National Bank; F. R. James, Cas., in place of Jno. L. Cassell.

HARTFORD—Ohio County Bank; L. F. Condict, Cas.

LOUISVILLE—First National Bank; Clint C. McClarty, Cas. in place of Thomas R. Sinton; Thomas R. Sinton Asst. Cas. in place of Clint C. McClarty; Chas. T. Dearing, Pres. in place of J. M. McKnight.

MADISONVILLE—Hopkins County Bank; W. A. Nisbet, Pres.; W. H. Jernigan, Vice-Pres.; Ernest Nisbet, Asst. Cas.

MAYFIELD—Graves County Banking and Trust Co.; capital increased to $84,000.

PADUCAH—First National Bank; M. Bloom, Vice-Pres. in place of J. W. Bloomfield.—American-German National Bank; Cook Husbands, Asst. Cas.—City National Bank, James C. Utterback, Asst. Cas.

SOMERSET—First National Bank; W. J. Goodwin, Vice-Pres., in place of Geo. Perkins.

VERSAILLES—Harris Seller Banking Co.; Theo. Harris, Asst. Cas.

LOUISIANA.

FRANKLIN—First National Bank; Joseph Birg, 2d Vice.-Pres.

LAKE CHARLES—First National Bank; J. L. Keenen, Asst. Cas. in place of J. A. Simpson.

NEW ORLEANS—Germania National Bank; Henry Abraham, Vice-Pres.—State National Bank; C. H. Culbertson, Vice-Pres. in place of L. C. Keever.

MAINE.

GARDINER—Merchants' National Bank; A. M. Spear, Vice-Pres., in place ot Harvey Scribner.

MACHIAS Machias Bank; L. L. Keith, Pres., deceased; also Treas. Machias Savings Bank.

PORTLAND—Cumberland National Bank; Bernard S. Soule, Asst. Cas.

WATERVILLE—Waterville Trust and Safe Deposit Co.; Horace Purinton, Pres., in place of I. C. Libby.

WISCASSET—First National Bank; Albert M. Card, Pres., in place of Andrew Lacy; William D. Patterson, Vice-Pres.

MARYLAND.

BALTIMORE—National Exchange Bank; R. Vinton Lansdale, Asst. Cas.——National Farmers and Planters' Bank; Richard B. Sellman, Cas. *pro tem.*, in place of Richard Cornelius, deceased.——Baltimore Clearing House; Henry James, Pres., in place of Enoch Pratt, deceased.——St. James Savings Fund; John M. Getz, Pres., deceased. ——Savings Bank of Baltimore; Henry G. Hilken, elected director in place of Enoch Pratt, deceased.——National Howard Bank; James Getty, Vice-Pres., in place of Peter New.

HAGERSTOWN—People's National Bank; no Asst. Cas. in place of Edward Hoffman.

LAUREL—Citizens' National Bank; W. T. Ashby, Asst. Cas.

WESTMINSTER—Farmers and Mechanics' National Bank; David Stoner, Vice-Pres., in place of Chas. B. Roberts.

MASSACHUSETTS.

AMESBURY—Amesbury National Bank; Wm. E. Biddle, Pres., in place of W. G. Ellis; Jno. A. Gale, Vice-Pres.

BOSTON—National Eagle Bank; Daniel Denny, Vice-Pres.; Thomas J. Whidden, director, deceased; also director Boston Safe Deposit and Trust Co.——Lincoln National Bank; Arthur W. Pope Vice-Pres.

LAWRENCE—Lawrence National Bank; A. A. Lamprey, Vice-Pres., in place of H. A. Buell.

LOWELL—Merchants' National Bank; Arthur G. Pollard, Pres., in place of Arthur P. Bonney; Sydney W. Thurlow, Vice-Pres., in place of Arthur G. Pollard.

NEW BEDFORD—Mechanics' National Bank; James W. Hervey, Cas. in place of L. T. Terry; L. T. Terry, Asst. Cas, in place of James W. Hervey.

NORWELL—South Scituate Savings Bank; Ebenezer T. Fogg, Treas., deceased.

SPRINGFIELD—John Hancock National Bank; no Vice-Pres. in place of Gideon Wells.

WAKEFIELD—National Bank of South Reading; no Vice-Pres. in place of Daniel G. Walton.

WESTFIELD—First National Bank; S. A. Allen, Pres., in place of M. B. Whitney; F. S. Egleston, Vice-Pres., in place of S. A. Allen.

WHITINSVILLE—Whitinsville National Bank; Edward Whitin, Vice-Pres.

MICHIGAN.

ALLEGAN—First National Bank; B. D. Pritchard, Pres., in place of E. D. Kinne.

DETROIT—Preston National Bank; Irvine B. Unger, Asst. Cas.——Detroit Savings Bank; Geo. Jerome, director, deceased.

EATON RAPIDS—First National Bank; A. C. Dutton, Pres., in place of Andrew J. Bowne; William Miller, Vice-Pres., in place of A. C. Dutton.

FLINT—First National Bank; capital reduced from $200,000 to $100,000.

GRASS LAKE—Farmers' Bank; J. W. Knight, Pres., in place of M. H. Raymond.

ITHACA—Ithaca Savings Bank; Wm. F. Thompson, Pres.; J. Lee Potts, Vice-Pres.

LAKEVIEW—Farmers and Merchants' Bank; L. P. Sorenson, Pres.; H. H. Sorenson, Asst. Cas.

LANSING—State Savings Bank; capital reduced from $200,000 to $150,000.

LESLIE—People's Bank; R. A. Ludwick, Asst. Cas.

MARLETTE—Commercial Bank; D. C. Merrill, Asst. Cas.

MASON—Farmers' Bank; R. C. Dart, Cas.

MENDON—First State Bank; William Beard, Vice-Pres.; W. Frankish, Asst. Cas.

MONROE—First National Bank; H. A. Conant, Vice-Pres., in place of J. E. Landon.

MOUNT PLEASANT—People's Savings Bank; Geo. E. Newall, Pres.; Jno. F. Ryan, Vice-Pres.; Chas. A. Carnahan, Cas. and Sec.

MUIR—Commercial Bank; S. W. Webber & Co., proprietors, in place of Hayes, Olmsted & Co.

NEWBERRY—Newberry Savings Bank; S. N. Dutcher, Pres.; J. C. Foster, Vice-Pres.; Geo. E. Walker, Cas., in place of S. N. Dutcher.

NILES First National Bank; Peter Homer, Vice-Pres., in place of Henry Lardner; no Asst. Cas. in place of Geo. W. Jackson.

NORTH BRANCH—Pioneer Bank; C. W. Ballard, Pres., in place of F. B. Howard.

SHEPHERD—Commercial State Bank; L. D. Estee, Pres., in place of I. D. Shepherd; A. C. Vredenburg, Vice-Pres.

THREE RIVERS—First National Bank; R. R. Pealer, Pres., in place of S. A. Walton; S. A. Walton, Vice-Pres., in place of R. R. Pealer; N. W. Garrison, Asst. Cas.

WAYNE—Wayne Savings Bank; W. F. Stellwagon, Asst. Cas., in place of E. P. Palmer.

MINNESOTA.

APPLETON—First National Bank; T. O. Brusteun, Vice-Pres.

BENSON Swift County Bank; M. A. Overlie, Asst. Cas.

GRAND RAPIDS—Lumbermen's State Bank; Charles E. Aiken, Asst. Cashier.
HERON LAKE—Bank of Heron Lake; Albert O. Dieson, Asst. Cas.
HIBBING—Lumbermens and Miners' Bank; L. G. Sicard, Asst. Cas.
LAKE BENTON—First National Bank, Jno. S. Tucker, 2d Vice-Pres.; J. B. Sullivan, Cas., in place of Jno. S. Tucker.
LE SUEUR—Le Sueur County Bank; John P. Reynolds, Cas.
MANKATO—First National Bank; L. A. Linder, Cas., in place of Geo. H. Clark; no Cas. in place of L. A. Linder.
MINNEAPOLIS—Minnesota Loan and Trust Co.; M. B. Koon, Vice-Pres., in place of G. A. Pillsbury.——Minneapolis Trust Co.; E. C. Cooke, Vice-Pres.; Robert W. Webb, Asst. Sec. and Treas.
MONTEVIDEO—Citizens' State Bank; William Dunbrack, Vice-Pres.
MOORHEAD—Moorhead Nat. Bank; no Asst. Cas. in place of Fred. A. Irish.
NEW ULM—Brown County Bank; E. G. Koch, Vice-Pres.; F. H. Krook, Cas.
NORTH BRANCH—Merchants' Bank; F. N. Herried, Cas.
RUSHFORD — Carpenter & Stevens; title changed to Carpenter, Stevens & Co.
SANBORN—Sanborn Bank (F. W. Stevens & Co.); capital, $10,000.
ST. CLOUD—First National Bank; no Asst. Cas. in place of E. E. Clark.
ST. PAUL—Merchants' National Bank; Kenneth Clark, Pres. in place of W. R. Merriam; C. H. Bigelow, Vice-Pres.; Geo. H. Prince, Asst. Cas.——First National Bank; E. H. Bailey, Vice-Pres. in place of C. D. Gilfillan; W. A. Miller, Cas. in place of E. H. Bailey; no Asst. Cas. in place of W. A. Miller.——Capital Bank; Chas. P. Noyes, Vice-Pres. in place of Kenneth Clark; Geo. H. Prince, Cas., resigned.
WHEATON—First State Bank; W. E. Burton, Cas.
WINDOM—People's Bank; William Besser, Vice-Pres.; T. A. Perkins, Asst. Cas.

MISSISSIPPI.

ABERDEEN—Bank of Aberdeen; W. H. Henderson, Vice-Pres.; W. M. Paine, Cas.; W. C. McMillan, Asst. Cas.
CLARKSDALE—Citizens' Savings Bank; W. P. Wildberger, Cas.
GREENWOOD—Delta Bank; J. R. Bew, Asst. Cas.
INDIANOLA—Sunflower Bank; capital increased to $7,500.

MISSOURI.

ASH GROVE—Bank of Ash Grove; N. H. Weir, Asst. Cas.
AUXVASSE—Auxvasse Bank; P. B. Bartley, Cas.; T. S. Baskett, Asst. Cas.
BLACKWATER—Farmers' Stock Bank; capital increased to $10,000.
BOONVILLE—Central National Bank; J. M. Nelson, Vice-Pres.
BRAYMER—Farmers and Traders' Bank; E. M. Street, Asst. Cas.
CENTER—Farmers and Merchants' Bank; A. V. Beavers, Pres. in place of D. H. Smith; D. H. Smith, Vice-Pres.
CORDER—Corder Bank; A. C. Livengood, Asst. Cas.
EDINA—Bank of Edina; Chas. B. Linville, Cas.; O. J. Van Horn, Asst. Cas.——T. J. Lycan; P. A. Lycan, Pres.; V. E. Lycan, Cas.
ELMO—Farmers and Merchants' Bank (incorporated); capital, $10,000; E. A. Ralston, Pres.; J. J. King, Vice-Pres.; E. J. Bender, Cas.
GALLATIN—Farmers' Exchange Bank; E. D. Mann, Vice-Pres., J. W. Meade, Cas.
HARDIN—Bank of Hardin; S. C. Robinson, Pres.; M. M. Spurlock, Vice-Pres.
HERMANN—Hermann Savings Bank; Aug. Meyer, Pres.
HERMITAGE—Hermitage Bank; J. S. Hertman, Pres.; William L. Pitts, Cas.
HIGBEE—Higbee Savings Bank; G. E. Lessly, Cas.
HIGGINSVILLE—Citizens' Bank; D.W. Elling, Cas., deceased.
JAMESPORT—Farmers and Merchants' Bank; R.V. Thompson, Cas.; W. I Jones, Asst.Cas.
JOPLIN—First National Bank: S. C. Henderson, Pres. in place of L. A. Fillmore.
KAHOKA—Exchange Bank; I. C. Weaver, Pres.
KANSAS CITY—American National Bank; J. Martin Jones, Vice-Pres.——National Bank of Commerce; Chas. H. Moore, Asst. Cas.——Kansas City Clearing-House; Edgar C. Peoples, Manager in place of R. D. Covington.——Metropolitan National Bank; Geo. P. Gates, Vice-Pres. in place of C. J. White.——First National Bank; H. P. Abernathy, Asst. Cas. in place of G. W. Fishburn.
KEARNEY — Kearney Commercial Bank; Locke Riley, Pres.; W. H. Gow, Vice-Pres.
LADDONIA—Farmers' Bank, J. T. Young, Asst. Cas.
LANCASTER—Farmers and Merchants' Bank; Thos. L. Buford, Pres.; Spencer Greer, Vice-Pres.; C. Figge, Cashier; G. R. Baker, Asst. Cas.
MCFALL—Farmers' Bank, I, J. Manring, Asst. Cass.
MEMPHIS—Farmers' Exchange Bank; A. H. Pitkin, Vice-Pres.; L. C. Pitkin, Asst. Cas.
PATTONSBURG—Pattonsburg Savings Bank; S. M. Yontsey, Cashier.
PLEASANT HILL—Pleasant Hill Banking Co.; B. T. McDonald Pres.
PRINCETON—Bank of Mercer Co.; Benjamin C. Hyde, Asst. Cas.
SALEM—Bank of Salem; E. B. Sankey, Pres.
SALISBURY—Salisbury Savings Bank; Heber L. Mays, Asst. Cas.
ST. LOUIS—Chemical National Bank; Thomas

Wright, Vice-Pres. in place of Francis Kuhn, Francis Kuhn, 2d Vice-Pres. —Merchants'-Laclede National Bank; A. L. Shapleigh, 2d Vice-Pres. in place of D. R. Francis.—Third National Bank and Chemical National Bank; consolidated under former title.—Mississippi Valley Trust Co.; James E. Brock, Asst. Sec.; Chas. H. Turner, elected director in place of Thomas T. Turner, deceased.—St. Louis Clearing-House; Thos. A. Stoddart, Manager in place of Edward Chase, deceased.—L. A. Coquard Brokerage and Investment Co. (incorporated); capital, $50,000.

SUMNER—Sumner Exchange National Bank; Jo. Kay, Pres.; Jay Fullbright, Cas.

TRENTON—Trenton National Bank; C. A. Hoffman, Pres. in place of W. E. Austin.

TROY—People's Bank; P. G. Shelton, Pres.; Jno. B. Pollard, Asst. Cas.

WEATHERBY—Bank of Weatherby; Ora Hudson, Asst. Cas.

WESTON—Railey & Bro., Banking Co. (incorporated); capital, $25,000.

MONTANA.

BILLINGS—First National Bank; Henry W. Rowley, Vice-Pres. in place of C. T. Babcock; no Asst. Cas. in place of Geo. M. Hays.

PHILLIPSBURG—First National Bank; W. I. Power, Vice-Pres. in place of J. M. Merrill.

NEBRASKA.

ASHLAND—National Bank of Ashland: T. K. Chamberlain, Vice-Pres. in place of A. B. Fuller.

AURORA—First National Bank; M W. Walsh, Vice-Pres. in place of Delevan Bates.

BROCK—Bank of Brock; A. E. Starr, Asst. Cas. in place of Millie Barlet.

DU BOIS—State Bank; Grace Jordan, Asst. Cas.

ELWOOD—Citizens' State Bank; P. R. Miles, Pres.; Geo. C. Junkin, Vice-Pres.; H. M. Hare, Asst. Cas.

EMERSON—Farmers' State Bank; W. L. Mote, Pres. in place of Geo. H. Haase.

EXETER—First National Bank; C. C. Smith, Cashier in place of L. C. Gilbert; no Asst. Cashier in place of C. C. Smith.

JULIAN—Bank of Julian; Emile Berlet, Vice-Pres.

LEXINGTON—Lexington Bank; Kate E. Darr, Pres. in place of J. S. Stuckey.

LINCOLN—First National Bank; H. S. Freeman, Asst. Cas. in place of C. S. Lippincott. —Security Investment Co.; capital, $200,000.

LOUISVILLE—Bank of Commerce; C. C. Parmele, Vice-Pres.; G. H. Wood, Asst. Cas.

MORSE BLUFF—Bank of Morse Bluff; Walter Fleming, Pres.; John G. Wilson, Vice-Pres.

NORFOLK—Citizens' National Bank; M. H. Johnson, Cas., in place of R. A. Stewart.

OMAHA—First National Bank; C. T. Kountze and H. E. Gates, Asst. Cashiers.

OSCEOLA—Bank of Polk County; capital, $10,000.

PRAGUE—Farmers and Merchants' Bank Albert Safranck, Asst. Cas.

SCHUYLER—First National Bank; no Cas. in place of Morris Palmer.

WAYNE—Citizens' Bank; G. E. French, Asst. Cas.

WILBER—Blue Valley Bank; E. Ballard, Cas.

WYMORE—First National Bank; H. A. Greenwood, Pres., in place of C. W. Robertson; Jno. Volk, Vice-Pres., in place of H. A. Greenwood; no Asst. Cas. in place of S. D. Rengler.

NEW JERSEY.

BOUND BROOK—First National Bank; H. G. Herbert, Cas. in place of R. H. Brokaw.

CAMDEN—Camden National Bank; Zophar L. Howell, Pres., in place of Zophar C. Howell; Isaac C. Toone, Vice-Pres., in place of Henry B. Wilson.—New Jersey Trust and Safe Deposit Co.; B. F. Fowler, Pres., in place of Geo. E. Taylor.

FREEHOLD—Central National Bank; J. O. Burtt, Pres., in place of Jas. E. Parker; Jasper Bray, Acting Cas., in place of Elihu B. Bedle.

HOPEWELL—Hopewell National Bank; A. L. Holcombe, Pres., in place of Joseph W. Phillips, deceased.

NEWARK—North Ward National Bank; J. W. Lushear, Pres., in place of Benjamin F. Crane, deceased; C. M. Sexton, Cas. in place of J. W. Lushear.—Newark City National Bank; D. H. Merritt, Cas., in place of A. Baldwin; no Asst. Cas. in place of D. H. Merritt.

NEW BRUNSWICK—National Bank of New Jersey; Lewis F. Howell, Pres., in place of Lewis T. Howell; no Vice-Pres. in place of G. S. Van Pelt.

PHILLIPSBURG—Phillipsburg National Bank; no Vice-Pres. in place of Joseph C. Kent.

NEW HAMPSHIRE.

DOVER—Cocheco National Bank; no Vice-Pres. in place of Jno. S. Glass.

FRANCESTOWN—Francestown Savings Bank; F. B. Starrett, Pres., in place of Hiram Patch.

MANCHESTER—National Bank of the Commonwealth (in liquidation); Arthur M. Heard, Receiver, in place of William A. Heard, resigned.

NEW MEXICO.

MAGDALENA—Frank G. Bartlett (successor to Bartlett & Tyler); M. S. Bartlett, Pres., in place of J. M. Tyler.

NEW YORK.

BINGHAMTON—Binghamton Trust Co.; capital reduced from $400,000 to $300,000.

BUFFALO—Columbia National Bank and Bank of Buffalo; Sherman S. Jewett, director, deceased.—Niagara Bank; John A. Kennedy, Vice-Pres.; W. J. Hayes, Cas., in place of John A. Kennedy; Frank T. Hartman, Asst. Cas.

ELMIRA—Second National Bank; M. T. Smith, Asst. Cas., in place of Prentice P. Norman, deceased.

FONDA—National Mohawk River Bank; J. Ledlie Hees, Pres., in place of Daniel Spraker, deceased; Edward B. Cushing, Vice-Pres., in place of B. F. Spraker; J. J. Veeder, Cas., in place of J. Ledlie Hees.

HOLLAND—Bank of Holland; Jacob Wurst, Vice-Pres., deceased.

KINGSTON—National Ulster County Bank; Chas. De Witt Bruyn, Cas., deceased.—National Bank of Rondout; William Hutton, Pres., deceased

LE ROY—Bank of Le Roy; Butler Ward, Pres., in place of William Lampson, deceased; W. C. Donnan, Cas., in place of Butler Ward; H. B. Ward, Asst. Cas.

NEW BRIGHTON—First National Bank of Staten Island: J. F. Emmons, Vice-Pres., in place of Louis Benziger.

NEWBURGH—Columbus Trust Co.; Joseph Van Cleft, Pres.; D. A. Morrison, 1st Vice-Pres.; N. H. Dubois, 2d Vice-Pres.

NEW YORK CITY—Second National Bank; Jno L. Riker, Vice-Pres.; Wm. Pabst, Asst. Cas.—Lazard Freres; Henry Dittman elected a member of the Stock Exchange.—Lounsbery & Co.; James Lounsbery, deceased.—Bowery Bank; Wm. E. Clark, Pres.; Wm. R. Kuran, Asst. Cas.—Harvey Fisk & Sons; Theo. H. Banks elected member Stock Exchange.—C. L. Rathbone & Co.; Henry G. Hilton admitted to firm.—New York Life Insurance and Trust Co.; James P. Kernochan, director, deceased.

OGDENSBURG — Ogdensburg Bank; Frank Chapman Pres. in place of Wm. J. Averell, deceased.—Kessler & Co.; Rudolf E. F. Flinsch admitted to firm.—Merchants' Bank of Canada; John B. Harris, Agent in place of John Gault. resigned.

ONEONTA—First National Bank; M. L. Keyes, Pres., in place of Ransom Mitchell; Ransom Mitchell, Vice-Pres., in place of W. T. Keyes; W. T. Keyes, 2d Vice-Pres.; I. L. Pruyn, Cas., in place of M. L. Keyes.

PLATTSBURGH—Merchants' National Bank; W. L. Wever, Asst. Cashier.

SCHUYLERVILLE—National Bank of Schuylerville; Geo. H. Bennett, Vice-Pres., in place of John Wagman.

SENECA FALLS—Exchange National Bank; Milton Hoag, Pres., in place of James H. Gould, deceased; S. S. Gould, Vice-Pres., in place of Milton Gould.

SYRACUSE—State Bank; Albert K. Hiscock elected director.

TONAWANDA—German American Bank; resumed.

WATERTOWN—National Bank and Loan Co.; Geo. H. Sherman, Pres., deceased.

NORTH CAROLINA.

ASHEVILLE—National Bank of Asheville; W. T. Weaver, Pres., in place of W. W. Barnard; W. B. Williamson, Cas.

LOUISBURG—Bank of Louisburg; James L. Webb, Cas., deceased.

WADESBORO—First National Bank; W. L. Marshall, Cas., in place of J. D. Leak; no Asst. Cas. in place of W. L. Marshall.

WINSTON—First National Bank; consolidated with People's National Bank under latter title.

NORTH DAKOTA.

SAINT THOMAS—First National Bank; A. L. Miller, Vice-Pres., in place of A. P. Buchanan; Edwin H. James, Cas., in place of W. McBride; no Asst. Cas. in place of Edwin A. James.

OHIO.

CINCINNATI—Fifth National Bank; James Glenn, Vice-Pres.

CLEVELAND—Western Reserve National Bank; Samuel Mather, Pres., in place of James Pickands.—Cleveland Savings and Banking Co.; A. L. Davis, Cas.

DELAWARE—Deposit Bank; Sue Clippinger, Asst. Cas.

FLUSHING—First National Bank; no Asst. Cas. in place of Ralph Bethel.

GALLIPOLIS—First National Bank; no Asst. Cas. in place of C. A. De Lay.

JACKSON—First National Bank; H. L. Chapman, Pres., in place of D. Armstrong; Moses Morgan, Vice-Pres., in place of H. L. Chapman.

LANCASTER—Hocking Valley National Bank; Geo. E. Martin, Pres., in place of H. A. Martens; no Vice-Pres. in place of Geo. E. Martin.

LORAIN—Penfield Ave. Savings Bank Co.; W. B. Thompson, Pres.; H. P. Foskett, Vice-Pres.

LOUDONVILLE—Loudonville Banking Co.; H. L. Sanborn, Cas., in place of W. S. Fisher.

NEW MATAMORAS—Bank of New Matamoras; Ed. M. Gross, Cas.

NILES—City National Bank; F. C. Robbins, Vice-Pres., in place of John Dunlap.

ORWELL—Orwell Banking Co. (organizing); H. B. Satterlee, Pres.; F. H. Perkins, Cas.

STEUBENVILLE—Commercial National Bank; John W. Forney, Vice-Pres., in place of Geo. A Maxwell.

TROY—Troy National Bank; W. E. Bowyer, Asst. Cas. in place of C. E. Wilson; no 2d Asst. Cas. in place of W. E. Bowyer.

WESTERVILLE—Bank of Westerville; Marshall Smith, Pres., in place of Emery J. Smith; Emery J. Smith, Vice-Pres.

OREGON.

LA GRANDE—La Grande National Bank; R. Smith, Pres., in place of R. M. Steel; J. Brooks, Vice-Pres., in place of R. Smith.

PENNSYLVANIA.

ASHLAND—Citizens' National Bank; Peter E. Buck, Vice-Pres., in place of John Hunter; E. C. Walter, Cas., in place of Geo. E. Helfrich.

BEAVER—Beaver National Bank; C. M. Hughes, Cas., in place of Frederick Davidson.

BELLE VERNON—First National Bank; J. C. Cunningham, Vice-Pres., in place of S. M. Graham; B. F. Taylor, Cas., in place of J. A. Cook; no Asst. Cas., in place of B. F. Taylor.

BLOOMSBURG—First National Bank; A. Z. Schoch, Vice-Pres.

BOYERTOWN—National Bank of Boyertown; Jacob Wallach, Pres.

BRADDOCK—First National Bank; H. Watt, Cas. in place of H. C. Shallenberger.

COUDERSPORT—First National Bank; M. S. Harvey, Asst. Cas.

EASTON—First National Bank; Henry Fulmer, Pres. in place of E. F. Stewart; William Keller, Vice-Pres. in place of Henry Fulmer.

ERIE—Marine National Bank; C. E. Gunnison, Pres. in place of Francis F. Marshall, deceased; Harry Gunnison, Cas. in place of C. E. Gunnison; no Asst. Cas. in place of Harry Gunnison.

EVERETT—Everett Bank; Jas. M. Wilson, Cas., deceased.

GETTYSBURG—First National Bank: D. G. Winter, Pres. in place of Geo. Throne.

GROVE CITY—First National Bank; John M. Martin, Vice-Pres.; W. A. Kennedy, Asst. Cas.

INDIANA—First National Bank; W. J. Mitchell, Pres. in place of A. M. Stewart; J. R. Daugherty, Jr. Cas. in place of W. J. Mitchell; J. Wilse McCartney, Asst. Cas. in place of J. R. Daugherty, Jr.

MOUNT PLEASANT—Citizens' National Bank; John L. Ruth, Cas. in place of J. G. Shope.

PHILADELPHIA—Kensington National Bank; John Fullerton, Vice-Pres. in place of Benjamin H. Brown.——Tradesmen's National Bank; A. B. Loeb, Vice-Pres. in place of R. S. Hubbard.——Northern National Bank; Geo. F. Craig, Vice-Pres. in place of Chas. C. Carman.——Sixth National Bank; Daniel Baird, director, deceased.

PITTSBURG—Marine National Bank; D. W. C. Bidwell, Vice-Pres. in place of W. F. Wilson.——Duquesne National Bank; W. S. Linderman, Asst. Cas.——Pittsburg Bank for Savings; Jas. Speer Kuhn, Pres. in place of Geo. A. Berry, resigned.——Second National Bank; W. W. Ramsey, Asst. Cas.

SCRANTON—Third National Bank; Henry Belin, Jr., Vice-Pres. in place of Geo. H. Catlin.

SOMERSET—First National Bank; Josiah Swank, Asst. Cas.

STROUDSBURG—First National Bank; Geo. E. Stauffer, Vice-Pres. in place of David Saylor, deceased.

TIONESTA—Citizens' National Bank; F. R. Sanson, Vice-Pres.

TYRONE—First National Bank; Isaac P. Walton, Vice-Pres. in place of Geo. D. Blair.

WAYNESBORO—Bank of Waynesboro: Joseph J. Oller, Pres. in place of Jacob F. Oller, deceased.

WILLIAMSPORT—Lycoming National Bank; N. B. Bubb, Vice-Pres. in place of O. H. Reighard.

RHODE ISLAND

KINGSTON—National Landholders' Bank; Chas. J. Greene, Vice-Pres. in place of Wm. Watson.

PHENIX—Phenix National Bank; Henry D. Brown, Cas., deceased; also Treas. Phenix Savings Bank.

PROVIDENCE—First National Bank; Geo. H. Dart, Vice-Pres., deceased.——Rhode Island National Bank; Chas. Warren Lippitt, Pres. in place of Samuel S. Sprague; Samuel M. Nicholson, Vice-Pres. in place of Chas. Warren Lippitt.——Commercial National Bank; Thomas Harris, Vice-Pres.

WOONSOCKET—First National Bank; Benjamin W. Gallup, Asst. Cas. in place of James E. Cook.

SOUTH CAROLINA.

CHARLESTON—Charleston Savings Institution; I. S. Cohen, Cas. in place of Joseph W. Bock.

SOUTH DAKOTA.

PIERRE—Pierre National Bank; W. J. Kehr, Cas. in place of W. J. Kerr, as previously reported in accordance with advice received from Comptroller's office.——National Bank of Commerce; Chas. L. Hyde, Vice-Pres.

STURGIS—Meade County Bank (successor to First National Bank); capital, $20,000; D. A. McPherson, Pres.; James Halley, Cas.; J. W. Ryan, Asst. Cas.

TENNESSEE.

CHATTANOOGA—Wiehl, Probasco & Co.; Abner J. Wisdow, deceased.

CLEVELAND—Cleveland National Bank; W. P. Lang, Asst. Cas.

GOODLETTSVILLE—Bank of Goodlettsville; S. H. Wilhoite, Asst. Cas.

HARRIMAN—Manufacturers' National Bank; no Vice-Pres. in place of W. B. Winslow.

KNOXVILLE—Holston National Bank; H. L. McLurg, Pres. in place of H. S. Mizner; S. H. McNutt, Vice-Pres. in place of Jackson Smith.——City National Bank; Wm. J. Marfield, Cas.

MEMPHIS—Memphis National Bank; no Asst. Cas. in place of W. P. Halliday, Jr.——Union and Planters' Bank; S. P. Read, Pres. in place of Napoleon Hill.

TEXAS.

BALLINGER—First National Bank; no Vice-Pres. in place of J. N. Winters.

CAMERON—Tandy, Patterson & Co.; capital, $50,000; J. A. Tandy, Pres.; E. R. Patterson Cas.

COMANCHE—First National Bank; T. R. Hill, Pres. in place of H. R. Martin; J. M. Pres-

ler, Vice-Pres. in place of G. A. Beeman; J. D. Sherrill, Cas. in place of T. C. Hill; no 2d Asst. Cas. in place of J. D. Sherrill.

DENTON—Exchange National Bank; Alex. R. Hann, Asst. Cas.

ENNIS—People's National Bank; J. A. Pace, Cas. in place of J. R. Herndon; J. W. Weatherford, Asst. Cas. in place of J. A. Pace.

FORNEY—National Bank of Forney; Tom Layden, Pres. in place of T. H. Dailey.

HILLSBORO—Farmers' National Bank; T. S. Smith, Vice-Pres. in place of Thomas Ivy.

PARIS—Farmers and Merchants' Bank; H. A. Bland, Cashier, deceased.

WICHITA FALLS—City National Bank; A. Newby, Vice-Pres. in place of O. J. Kendall.

UTAH.

OGDEN—Utah National Bank; no Vice-Pres. in place of Allen G. Campbell.

SALT LAKE CITY—Utah National Bank; W. H. Roy, 2d Vice-Pres., in place of Geo. Y. Wallace.

VIRGINIA.

CHASE CITY—Bank of Chase City; Daniel F. Sparkle, Asst. Cas.

DANVILLE—Merchants' Bank; R. F. Acree, Cas., in place of W. W. Ayres.

WASHINGTON.

COLFAX—First National Bank; Julius Lippit, Vice-Pres.

SEATTLE—Washington National Bank; Wm. Thaanum, Asst. Cas.

WALLA WALLA—First National Bank; John F. Boyer, Pres., deceased.

WEST VIRGINIA.

PARKERSBURG—Parkersburg National Bank; Th. G. Smith, Pres., in place of John V. Rathbone, deceased.

WISCONSIN.

MONTFORT—Montfort State Bank; L. H. Stevens, Cas., in place of F. W. Stevens.

NEENAH—Manufacturers' National Bank; F. C. Shattuck, 2d Vice-Pres.

RIVER FALLS—Farmers and Merchants' State Bank; C. N. Wiger, Cas.

SUPERIOR—Northwestern National Bank; Louis Hanitch, Pres., in place of Homer T. Fowler, resigned; James Ferguson, Mgr.

WAUKESHA—National Exchange Bank; W. P. Sawyer, Pres., in place of S. D. James, deceased; R. P Breese, Cas., in place of W. P. Sawyer.

CANADA.

ONTARIO.

GANANOQUE—Merchants' Bank of Canada; J. C. Patterson, Manager in place of W. G. Hinds.

MITCHELL—Merchants' Bank of Canada; W. G. Hinds, Manager.

TORONTO—Traders' Bank of Canada; C. D. Warren, Pres., in place of William Bell; Christian Kloepfer, elected director in place of Wm. Bell.——Bank of British North America; E. Stanger, Mgr., in place of William Grindlay, resigned.——Dominion Bank; James Austin, Pres., deceased.

QUEBEC.

HUNTINGDON—Eastern Townships Bank; E. N. Robinson, Mgr.

MONTREAL—La Banque D'Hochelaga; capital increased from $800,000 to $1,000,000.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALABAMA.

MONTEVALLO—C. C. Vandegrift; reported discontinued banking.

COLORADO.

EATON—State Bank; going out of business.

FLORIDA.

JACKSONVILLE—Merchants' National Bank.

UMATILLA—John Clarke & Co.; reported discontinued business.

GEORGIA.

LITHONIA—Lithonia Bank; assigned to J. C. Johnson.

IDAHO.

BLACKFOOT—C. Bunting & Co.

KETCHUM—Geo. J. Lewis & Co.; going out of business.

ILLINOIS.

CHESTER—First National Bank; in voluntary liquidation, to take effect February 15.

LEBANON—Bank of Lebanon.

INDIANA.

CLOVERDALE—Cloverdale Bank; closing.

IOWA.

GRISWOLD—First National Bank; in hands of Ira F. Hendricks, Receiver, February 17.

LEEDS—Commercial Savings Bank; in hands of W. L. Frost, Receiver.

OTTUMWA—South Ottumwa Bank; suspended March 6.

POPEJOY—Bank of Popejoy; discontinued.

KANSAS.

CLIFTON—Bank of Clifton; accounts transferred to Clifton State Bank.

KIRWIN—Traders' Bank; in voluntary liquidation.

TOPEKA—Topeka Safe Deposit and Trust Co.; out of business.

KENTUCKY.

LOUISVILLE—Germania Safety Vault and Trust Co., assigned March 9.

MARYLAND.

BALTIMORE—Lexington Savings Bank; James E. Tippett, Receiver.

MISSOURI.

ASBURY—Bank of Asbury.

BELTON—Geo. W. Scott & Co.; sold out to Bank of Belton.
MONETT—Bank of Monett.
PARKVILLE—Park Bank; going out of business.
ST. JOSEPH—State National Bank; in voluntary liquidation.
ST. LOUIS—Mullanphy Savings Bank; in hands of Wm. J. Stone, Receiver, March 1.

MONTANA.

GREAT FALLS—Northwestern National Bank; in hands of James B. Lazear, Receiver, March 6.
HELENA—Merchants' National Bank.

NEBRASKA.

EWING—Bank of Ewing.
FULLERTON—Citizens' State Bank; in hands of E. D. Gould, Receiver.
GOTHENBURG—First National Bank; in voluntary liquidation.
OHIOWA—Farmers' Bank of Fillmore Co.; out of business.
WILSONVILLE—Beaver Valley Bank.

NEW YORK.

POTSDAM—National Bank of Potsdam; in hands of Josiah Van Vranken, Receiver, March 2.
TROY—National Bank of Troy; in voluntary liquidation by resolution of November 16, 1896.

OHIO.

FEANKLIN—First National Bank; in hands of J. D. Miller, Receiver, February 17.

PENNSYLVANIA.

MOUNT PLEASANT—Morrison Bros.; assigned.
WEST CHESTER—Chester Co. Guarantee Trust & Safe Deposit Co.; John A. Rupert and William Chalfant, Jr., Receivers.
WEST MIDDLESEX—Powell's Bank.

SOUTH DAKOTA.

REDFIELD—Merchants' National Bank; in voluntary liquidation by resolution, to take effect February 15.

TENNESSEE.

CARTHAGE—Bank of Carthage.
MEMPHIS—German Savings Bank; business transferred to First National Bank.

VIRGINIA.

NORFOLK—Norfolk Trust Co.; Thomas H. Wilcox, Assignee.

WASHINGTON.

GOLDENDALE—First National Bank; in voluntary liquidation by resolution of December 17, 1896.
JOHNSON—Farmers and Traders' Bank.
OLYMPIA—First National Bank; in hands of Albert A. Phillips, Receiver, February 17.

WISCONSIN.

WEST SUPERIOR—State Trust and Savings Bank; in hands of W. H. Slack, Receiver.

CANADA.

ONTARIO.

MILDMAY—Carrick Financial Co.

Proceedings of Congress.

EXTRA SESSION CALLED TO MEET MONDAY, MARCH 15.

The reluctance of Congress to amend the National Banking Act seems to be disappearing, several measures making changes in the law having passed the House at the session just closed. One of these, an amendment to the law in regard to the appointment of Receivers of failed National banks, has passed the Senate and received the approval of the President.

A bill providing for the issue of circulation to the par value of the bonds deposited passed the House on February 25 by a vote of 144 to 46. This bill, as well as the one permitting the organization of banks with a less capital than $50,000, has yet to receive the sanction of the Senate and the President before becoming laws.

An international monetary conference bill was passed, and has been signed by the President. It authorizes the appointment of delegates to any conference that may be called, and also provides for negotiations on the subject of bimetallism through the diplomatic representatives of the United States. President McKinley in his inaugural address spoke in favor of the project, and also suggested the appointment of a commission to consider a revision of the coinage, currency and banking laws.

On the assembling of the extra session of Congress, March 15, strong efforts will be made to secure the passage of a general banking bill, and it is believed there is a fair prospect of getting a carefully-prepared bill through the House, but the favorable action of the Senate is regarded as doubtful.

It is possible that the wrangle over the new tariff bill may consume so much time that no financial legislation can be passed at the extra session, and the political complexion of the Senate is so uncertain that no safe predictions can be made as to its course.

Judging from the President's inaugural, the Administration will favor tariff legislation at this session and the reference of the financial question to a commission of experts.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, March 4, 1897.

THE QUADRENNIAL CHANGE IN THE GOVERNMENT at Washington which occurs to-day has to some degree at least influenced the sentiment underlying commercial and financial operations. That Congress held an antagonistic position with reference to the Executive has been apparent for some time past, and therefore there has been little looked for in the way of legislation prior to the inauguration of Mr. McKinley. With that event an extra session of Congress in the near future (March 15 is the date reported) was considered a foregone conclusion. There is less of critiscism this time than usually attaches to the calling of Congress in extra session, for the reason that it is expected that a prompt effort will be made to improve the revenues of the Government, and thus put an end to the monthly deficits which in the past four years have aggregated more than $296,000,000. In only ten months of the forty-eight since March 1, 1893, have the revenues equalled the expenditures.

Some important events bearing upon the interests of investors make a part of the history of the past month. The dissolution of the steel rail pool, which occurred early in the month, was of far-reaching importance. The first effect was a reduction in price of steel rails which sent it down $10 below the price of a couple of months ago. From $28, the ruling quotation last December, the price has fallen to $18. This cut in prices has induced very liberal orders from railroads, and the steel rail and pig iron industries will feel a strong impetus. Buying orders at the lower quotations have come from England and even from Japan. A railroad uses about 120 gross tons of steel rail—75 pounds to the year—per mile. To save $10 per ton will be an inducement for every railroad needing new rails to make the purchase at once, and the result must be very great activity in many departments of the iron trade.

About 1,100,000 tons of Bessemer steel rails were produced last year, a decrease of 160,000 tons as compared with the output of 1895, and of 940,000 tons as compared with that of 1887 when the output was the largest recorded. The production of Bessemer steel ingots last year reached 3,919,906 tons, or nearly 1,000,000 tons less than in 1895, but larger than in any previous year, excepting 1892, and only 248,000 less than in that year. With any increased activity in this industry it is quite possible that all previous records will be surpassed.

That the railroads are poor is evident not only from the returns that they have been making from week to week and from month to month, but is painfully apparent in the annual reports now being published and in the records of dividends passed, interest defaulted and receivers appointed. The "Financial Chronicle's" compilation of given and net earnings for the year 1896 shows a decrease in given earnings on 136,852 miles of road of $806,862, or about .08 per cent., and in net earnings of $5,303,358, or 1.73 per cent. This is a small decrease, to be sure; but when it is remembered that there were enormous losses in 1893 and 1894, and only a partial recovery in 1895, the further decrease last year must be taken to mean a very serious condition for many of our railroads last year.

That investors have something more than conditions of business to contend with, they were sharply reminded last month by the trust investigation instituted by a

joint committee of the New York Legislature. The investigation was conducted as an attack upon business enterprise and not merely as an inquiry directed against wrongful combinations in restraint of trade. The folly of frightening capital out of New York must be manifest to the most indifferent observer. In this city the clearings of the associated banks amount to about $2,600,000,000 in a single month, while in eighty-three other cities the aggregate clearings are only $2,000,000,000 or less. New York's nearest rival, Boston, reports clearings one-sixth as large, and Chicago one-eighth as large. Any legislation intended to frighten capital can not but be exceptionally disastrous where capital is lodged in such magnitude as here.

The general conditions which have prevailed since the election last November were more or less conspicuous last month. The money market continues to reflect absolute freedom from threat of stringency in the near future. Minimum rates prevail in all branches of the loan market The banks are accumulating funds and deposits are gradually getting to the highest point yet recorded. Rates for money abroad are also falling, while both the Bank of England and the Bank of Germany last month reduced their rate of discount.

The gold movement between the United States and abroad is at a standstill, but this country continues to pile up enormous balances to its credit as the result of the shipments of merchandise. In January the net exports of merchandise were nearly $43,700,000, the largest by $5,000,000 ever reported for any corresponding month, while for the seven months ending January 31, the net exports were nearly $293,000,000, which is $87,000,000 more than was ever before known for such a period.

The change in the executive head of the Government suggests a general glance at the record of the four years just closed. Some of the happenings of that period make a startling comparison with those of previous periods of similar duration. There is space only for a few of the most interesting comparisons, while extended comment will be unnecessary. While on the subject of our foreign trade it will be of interest to show the movement of merchandise and specie in each of the four year periods in the past twenty years. The results are here presented:

Four Years.	*Merchandise.*			*Gold.*	*Silver.*
	Exports.	Imports.	Net exports.	Exports.	Exports.
1887-1890	$3,012,237,632	$2,122,468,655	$889,768,977	*$139,703,662	$25,643,689
1881-1884	3,146,106,817	2,739,381,031	406,725,786	*35,443,128	42,396,583
1885-1888	2,808,715,913	2,685,527,711	123,188,202	*24,433,202	50,185,145
1889-1892	3,503,539,201	3,263,171,589	330,367,612	135,959,393	49,338,349
1893-1896	3,531,922,519	2,935,807,351	596,115,168	114,273,643	158,305,619

* Imports.

The exports of merchandise in the last four years fell off $61,000,000 and the imports $327,000,000, as compared with the previous four years, while the balance of net exports increased nearly $266,000,000. The net imports of gold were $21,000,000 less than in 1889-'92, but more than $70,000,000 of gold was imported in the last four months of 1896, otherwise the comparison would have been decidedly unfavorable. The table shows a wonderful increase in the export of silver.

Attention is now directed to the revenues and expenditures of the Government. The data for the calendar year in the first three periods of the twenty years are not available, so we use the figures for the fiscal years ending June 30 for three periods, and for the calendar year in the last two periods. This will answer our purpose of showing what an enormous surplus the Government collected at a time when the interest payments were very large.

The decrease in customs receipts in the last four years was $221,000,000, or $31,000,000 more than the deficit reported for that period. The payments for pen-

GOVERNMENT REVENUES AND DISBURSEMENTS.

	Customs Receipts.	*Total Revenues.*	*Pension. Payments.*
June 30, 1877 to June 30, 1881	$852,102,489	$1,124,077,700	$146,999,400
" 1881 " 1885	811,656,656	1,474,023,400	232,846,200
" 1885 " 1889	858,115,832	1,474,150,000	274,824,700
January 1, 1889 to December 31, 1892	835,614,000	1,545,803,000	483,493,000
" 1893 " 1896	614,419,486	1,272,440,400	572,850,000

	Interest.	*Total Expenditures.*	*Surplus.*
June 30, 1877 to June 30, 1881	$400,710,910	$1,012,889,600	$211,188,100
" 1881 " 1885	267,324,457	1,028,228,700	445,794,700
" 1885 " 1889	194,422,987	1,038,567,000	435,592,000
January 1, 1889 to December 31, 1892	130,251,000	1,4 2,354,000	143,449,000
" 1893 " 1896	126,817,922	1,462,996,600	*190,556,200

* Deficit.

sions and interest make an interesting study for which there is no opportunity at present.

The next point of interest is the public debt, concerning which we publish the following:

PUBLIC DEBT AND TREASURY RESOURCES.

MARCH 1ST.	*Interest bearing Debt.*	*Net Debt less cash in Treasury.*	*Annual Interest charge.*	*Net Cash in Treasury.*	*Net Gold in Treasury.*
1877	$1,711,888,500	$2,019,275,431	$93,160,643	$40,000,000	.....
1881	1,674,985,000	1,879,956,412	76,845,937	232,901,378	$166,808,853
1885	1,196,149,050	1,405,923,350	47,014,057	231,176,538	127,346,553
1889	858,10 ,220	1,063,665,806	34,938,460	281,345,075	196,245,980
1893	585,034,260	839,153,665	22,894,080	146,812,418	108,284,219
1897	847,564,750	1,012,600,454	34,387,300	215,362,420	148,661,209

The situation is so accurately portrayed in the above statement that comment seems to be unnecessary. It is enough to mention that while the debt has been considerably increased the cash and gold balances in the Treasury are larger than they were five years ago.

The extraordinary increase in the production of silver ought to be a conclusive explanation of the decline in price of that metal. At all events, the decline has been very great, as the following table shows:

PRICES OF SILVER IN LONDON.

FOUR YEARS.	*Highest.*	*Lowest.*	*Average.*	*Average.*
1877–1880	58¼d.	48⅞d.	1876....52¾d.	1880....52¼d.
1881–1884	52⅞d.	49½d.	1881....51⅛d.	1884....50¾d.
1885–1888	50d.	41⅝d.	1885....48⅛d.	1888....42⅞d.
1889–1892	54⅝d.	37⅜d.	1889....41⅛d.	1892....39⅛d.
1893–1896	38¾d.	27d.	1893....35⅛d.	1896....30¾d.

MARCH QUOTATIONS.

1877	56⅛ @ 53¼	1889	42⅝ @ 42
1881	52⅞ @ 52	1893	38⅜ @ 37 7/16
1885	49 1/16 @ 49	1897	29¾ @ 29 11/16

In the following table is shown the total supply of gold and silver in use, as money in the country; also the amount in circulation and total circulating medium:

GOLD, SILVER AND MONEY STATISTICS.

MARCH 1ST.	Stock Gold.	Stock Silver.	Gold in Circulation.	Silver in Circulation.	Money in Circulation.
1877	$320,000,000	$45,000,000	$320,000,000	$42,000,000	$720,000,000
1881	446,079,544	167,095,110	279,270,691	120,014,081	1,070,496,770
1885	581,162,973	273,285,380	453,516,420	190,958,358	1,292,589,951
1889	705,954,608	408,369,220	509,708,628	359,005,608	1,403,909,754
1893	627,490,086	596,874,470	524,205,867	445,732,060	1,599,655,546
1897	702,521,724	631,747,623	553,860,515	479,797,858	1,675,694,963

The following statement shows the remarkable development of our precious metal producing mines:

GOLD AND SILVER PRODUCTION.

FOUR YEARS.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Com. value.	Coin. value
1877-1880	8,368,875	$173,000,000	127,613,000	$147,390,000	$165,000,000
1881-1884	6,191,999	128,000,000	142,990,000	160,700,000	184,800,000
1885-1888	6,432,666	132,975,000	166,330,000	185,160,000	215,145,000
1889-1892	6,377,095	131,830,000	226,330,000	217,168,000	262,629,000
1893-1896	8,523,235	176,185,000	217,762,000	150,067,000	231,627,000

Much valuable information is to be obtained from the banking statistics of the country. The natural growth of New York as a financial center, even in the face of general commercial depression, prevents an extended retrograde movement in the banking interest; so, in spite of the bad times of the past four years, it is not surprising to find the New York associated banks report larger resources than they did four years ago. The following table gives a comprehensive view of the local banking situation:

CONDITION OF NEW YORK BANKS ON MARCH 8.

	1877.	1881.	1885.	1889.	1893.	1897.
Loans	$250,100,400	$298,485,400	$298,590,600	$413,001,200	$452,917,400	$497,609,700
Deposits	227,100,000	274,442,600	350,667,800	438,095,000	462,004,300	573,769,300
Specie	28,498,900	54,894,100	101,664,400	80,266,500	72,353,500	83,940,900
Legal tenders	43,227,800	13,289,200	35,125,200	35,527,800	49,650,700	117,052,400
Total reserve	71,726,700	68,183,300	136,787,600	121,794,300	122,004,200	200,993,300
Surplus reserve	14,951,700	*427,350	49,120,650	12,270,550	7,508,125	57,530,975
Circulation	15,533,500	15,448,500	10,907,900	4,323,900	5,640,400	16,491,100

* Deficit.

The National banks of the country have experienced trying times during the past few years, and the growth of the sytem has suffered a check. The following summary from the statements made of the National banks in December of each of the years mentioned gives a twenty years' record of the system:

NATIONAL BANKS OF THE UNITED STATES.

DECEMBER.	Number.	Capital.	Surplus.	Undivided Profits.	Circulation.
1876	2,082	$497,482,016	$131,390,664	$52,327,715	$292,011,575
1880	2,095	458,540,085	121,824,629	47,946,741	317,484,496
1884	2,664	524,089,065	146,867,119	70,711,370	280,197,043
1888	3,150	593,848,247	187,292,470	88,302,639	143,549,296
1892	3,784	689,698,017	239,931,932	114,608,884	145,689,499
1896	3,661	647,186,395	247,339,567	95,792,338	210,689,985

DECEMBER.	*Deposits.*	*U. S. Bonds Held.*	*Specie.*	*Legal Tenders.*	*Total Resources.*
1876	$619,350,223	$383,400,250	$32,999,648	$92,316,400	$1,787,407,093
1880	1,006,452,853	397,785,450	107,172,901	65,366,934	2,241,686,830
1884	987,649,056	346,631,950	139,747,079	95,409,555	2,297,143,474
1888	1,331,285,617	218,145,050	172,734,278	91,775,060	2,777,575,799
1892	1,764,456,177	185,918,850	209,895,261	108,746,335	3,480,349,667
1896	1,639,688,393	263,620,890	225,540,709	155,973,612	3,367,115,773

The course of prices at the New York Stock Exchange during each of the periods under review is best shown by a table of prices of a dozen of the most representative railroad and telegraph stocks, all of which have been or are dividend payers. The list is as follows:

CLOSING PRICES OF STOCKS MARCH 3.

	1877.	*1881.*	*1885.*	*1889.*	*1893.*	*1897.*
Central of New Jersey	8⅝	105¾	38½	95½	119½	95½
Chicago, Bur. and Quincy	104	167½	121¾	101¼	95	77⅝
Chicago, Milwaukee and St. Paul	18	108¾	72¼	62¾	77	77⅝
Chicago and Northwest	34⅝	123¾	95⅛	106¾	112½	107¾
Chicago, Rock Island and Pacific	101½	136	113	96½	83¼	69¼
Delaware and Hudson	49⅝	109¼	79	135	120¼	108½
Delaware, Lackawana and West	63¾	124⅝	103½	141⅜	146¾	153¼
Lake Shore	49	126¾	63½	104¼	127¼	170
Michigan Central	41½	111⅝	62	89⅞	105	95
New York Central	93¾	147¼	92⅝	109	109¼	96⅝
Union Pacific	70½	118⅞	47¼	68¼	37⅛	7¾
Western Union	63½	115½	58¾	86¾	95⅛	84
Average	58⅛	124⅝	78⅞	99⅝	103⅛	95⅛

THE MONEY MARKET.—The accumulation of money in local banks is disrupting all plans to maintain a minimum rate of interest on loans. While 2 per cent. seems a low enough rate to leave little margin for profit, lenders who can not get 2 per cent. naturally enough accept what they can get, and consequently the banks have not held the rate up as they undertook to do a couple of months ago. With call money ruling at 1½@1¾ per cent., six months loans commanding only 3 per cent. and commercial paper quoted at 3 to 5 per cent. according to time and character, the local money market shows a state of ease not likely to be interrupted for some time to come. At the close of the month call money ruled at 1½ @ 1¾ per cent. with the average rate about 1⅝ per cent., while banks and trust companies quote 2 per cent. as the minimum rate although some loan at Stock Exchange rates. Time money on Stock Exchange collateral was quoted at 2 per cent. for 30 to 60 days, 2½

MONEY RATES IN NEW YORK CITY.

	Oct. 1.	*Nov. 1.*	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*	*Mar. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	3 —6	6 —	1 —3	1½—2½	1½—2	1½—1¾
Call loans, banks and trust companies	6	12 —	3 —	2 —	1½	1½—2
Brokers' loans on collateral, 30 to 60 days	6	12 —	3 —	3 —	2	2
Brokers' loans on collateral, 90 days to 4 months	6	10 —	3½—4	3½—	2½	2½—3
Brokers' loans on collateral, 5 to 7 months	6	6 —8	4 —	4 —	3	3 —3½
Commercial paper, endorsed bills receivable, 60 to 90 days	6½—7	8 —10	4 —4½	3¾—4	3	3
Commercial paper prime single names, 4 to 6 months	7 —7½	8 —10	4½—5	4 —4½	3 —3½	3½—4
Commercial paper, good single names, 4 to 6 months	8 —9	8 —10	5 —6	4½—5½	4 —5	4 —5

per cent. for 90 days, and 3 per cent. for four to six months; some brokers quote 2½ per cent. for seven to nine months, and 4 per cent. for 12 months. For commercial paper the rates are 3 per cent. for 60 to 90 days endorsed bills receivable, 3½ @ 4 per cent. for four months commission house and first-class four to six months single names and 4 @ 5 per cent. for good paper having the same length of time to run. The rates for money in this city on or about the first of the month for the past six months are shown in the preceding table.

EUROPEAN BANKS.—Further gains in gold were made by the Banks of England and Germany last month, the former of about $10,000,000, making $25,000,000 since January 1, and the latter of $8,000,000 making nearly $14,000,000 in the past two months. The changes reported for the other leading banks of Europe were unimportant. The principal banks together hold nearly $30,000,000 less gold than they did a year ago, but the Bank of England alone shows a loss of $50,000,000.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 1, 1897.		*February 1, 1897.*		*March 1, 1897.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£34,158,899	.....	£37,106,112	.....	£39,029,270	.....
France	76,584,590	£49,130,797	76,371,280	£49,174,154	76,659,387	£49,316,807
Germany	28,505,450	14,252,750	29,504,134	14,752,016	31,259,467	15,629,733
Austro-Hungary	30,340,000	12,578,000	30,354,000	12,635,000	30,776,000	12,677,000
Spain	8,528,000	10,210,000	8,528,000	10,240,000	8,528,000	10,890,000
Netherlands	2,634,000	6,841,000	2,635,000	6,854,000	2,634,000	6,921,000
Nat. Belgium	2,736,667	1,368,333	2,795,333	1,397,667	2,826,667	1,413,333
Totals	£183,487,606	£94,380,880	£187,293,739	£95,052,837	£191,712,791	£96,847,873

MONEY RATES ABROAD.—Rates for money in the leading markets of the world tend downward. The Bank of England further reduced its rate of discount from 3½ per cent. to 3 per cent. on February 4. Its rate is now within 1 per cent. of the minimum which prevailed so long prior to September 10, 1896. On that date the rate was advanced from 2 to 2½ per cent. and the following rates have been made since September 24, 3 per cent.; October 22, 4 per cent.; January 20, 1897, 3½ per cent.; February 4, 3 per cent. The Bank of Germany three weeks later reduced its rate from 4 to 3½ per cent., a reduction of 1½ per cent. in less than two months. At the close of the month the London rate of discount for 60 to 90 day bank bills was 1⅞ per cent., a decline of ¼ per cent. for the month. The open market rate at Paris is 1⅞, a decline of ⅛ per cent., while at Berlin and Frankfort rates have declined from 2⅞ @ 3 per cent. to 2⅝ per cent.

MONEY RATES IN FOREIGN MARKETS.

	Sept. 18.	*Oct. 16.*	*Nov. 18.*	*Dec. 11.*	*Jan. 15.*	*Feb. 12.*
London—Bank rate of discount	2½	3	4	4	4	3
Market rates of discount:						
60 days bankers' drafts	1⅞	2¾	3⅝	3½ — ¼	2½	1⅞
6 months bankers' drafts	1⅞—2⅛	2⅞	3½—3¼	3¾	2⅞	1⅞
Loans—Day to day	1	1½	3	2½	2½	1½
Paris, open market rates	1⅞	2	1⅞	1¾	1⅞	1¾
Berlin, "	3¾	4⅝	4¾	4⅞	3½	3¾
Hamburg, "	3¾	4⅝	4⅝	4⅞	3½	3¾
Frankfort, "	3⅝	4½	4⅝	4⅞	3½	3¾
Amsterdam, "	2½	3	3½	3	2⅞	3⅛
Vienna, "	4	3⅞	3¾	3¾	3⅜	3⅜
St. Petersburg, "	5¼	5½	6	5¼	6	5¾
Madrid, "	5	5	5	4	4	4
Copenhagen, "	3½	4½	4½	4	4	4

FOREIGN EXCHANGE.—Sterling exchange has ruled firm during most of the month, and some undoubtedly has been purchased in anticipation of larger

imports and smaller exports of merchandise into and from the United States. Bankers also report remittances on account of sales of securities for European accounts. New bills are principally for grain shipments. The following table shows the condition of foreign exchange markets:

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING. *60 days.*	BANKERS' STERLING. *Sight.*	*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
Jan. 30	4.84¾ @ 4.85	4.86 ¾@ 4.87	4.87¼ @ 4.87½	4.84¼ @ 4.84½	4.83½ @ 4.84¼
Feb. 6	4.84½ @ 4.84	4.86¼ @ 4.86¾	4.86¾ @ 4.87	4.84 @ 4.84¼	4.83¼ @ 4.83¾
" 13	4.84¾ @ 4.85	4.86¾ @ 4.87	4.87 @ 4.87¼	4.84¼ @ 4.84½	4.83½ @ 4.84
" 20	4.85 @ 4.85¼	4.87 @ 4.87¼	4.87¼ @ 4.87½	4.84½ @ 4.84¾	4.83¾ @ 4.84¼
" 27	4.85 @ 4.85¼	4.87 @ 4.87¼	4.87¼ @ 4.87½	4.84½ @ 4.84¾	4.83¾ @ 4.84¼

FOREIGN EXCHANGE—ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Nov. 1.	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*	*Mar. 1.*
Sterling Bankers—60 days	4.81¼— 2	4.83¾— 4	4.83½— ¾	4.84¾— 5	4.85 — ¼
" " Sight	4.84½— ¾	4.86¾— 7	4.86½— ¾	4.86¾— 7	4.87 — ¼
" " Cables	4.85¼— ½	4.87 — ¼	4.87 — ¼	4.87¼— ½	4.87¼— ½
" Commercial long	4.81 — ¼	4.82¾— 3	4.83 — ¼	4.84 — ½	4.84¼— ¾
" Docu'tary for paym't.	4.80 — ¾	4.82½— ¾	4.82¾— 3	4.83¼— 4¼	4.83½— 4½
Paris—Cable transfers	5.19⅜— 8¾	5.17½—	5.17½—	5.16¼—	5.16¼— ⅛
" Bankers' 60 days	5.22½— 17⅛	5.20⅛—20	5.20 —19⅝	5.18¾—	5.18¾— ⅛
" Bankers' sight	5.20 — 19⅜	5.18½—	5.18½—	5.16⅜—	5.16⅜— ⅛
Antwerp—Commercial 60 days.	5.25 — 4⅛	5.23½— 21⅛	5.22½— 17⅛	5.21¼—20⅝	5.21¼—20⅝
Swiss—Bankers' sight	5.19⅜— 8¾	5.19⅜— 8¾	5.20 —19⅜	5.18¾—	5.19⅜—
Berlin—Bankers' 60 days	94⅛— ⅛	94¾— ⅛	94⅞— ⅛	95 — ⅛	95⅜— ⅛
" Bankers' sight	95⅛— ⅛	95½— ⅛	95⅞— ⅛	95¾— ⅛	95⅝—
Brussels—Bankers' sight	5.20 —	5.18¾— ⅛	5.18¾— ⅛	5.17½— 6⅞	5.17½— 6⅞
Amsterdam—Bankers' sight	40 — ⅛	40¾— ⅛	40⅞— ¼	40⅛— ⅝	40¼— ⅛
Kronors—Bankers' sight	26⅞— ⅛	27 — ⅛	27 — ⅛	26⅞—27	26⅞— ⅛
Italian lire—sight	5.57½—47½	5.55 —45	5.45 — 35	5.41⅛—38½	5.43½— 4⅜

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Nov. 11, 1896.	*Dec. 20, 1896.*	*Jan. 13, 1897.*	*Feb. 10, 1897.*
Circulation (exc. b'k post bills)	£26,546,525	£26,021,850	£26,024,905	£25,644,380
Public deposits	5,393,967	6,826,337	6,902,759	13,175,052
Other deposits	43,509,134	42,213,382	45,042,695	40,699,405
Government securities	13,758,066	13,752,969	14,935,117	14,767,630
Other securities	27,329,644	27,137,935	28,898,268	28,456,015
Reserve of notes and coin	25,718,470	26,401,241	26,369,377	28,859,433
Coin and bullion	35,464,995	35,223,091	35,594,282	37,703,793
Reserve to liabilities	52⅜%	52⅞%	50½%	53⅞%
Bank rate of discount	4%	4%	4%	3%
Market rate, 3 months' bills	3⅝@3¾%	3⅝ @ 3¾%	2⅝%	1⅞%
Price of Consols (2¾ per cents.)	110¼	110¾	111⅛	112¾
Price of silver per ounce	29⅞d.	30d.	29 11-16d.	29 11-16d.
Average price of wheat	30s. 9d.	32s. 8d.	29s.	30s. 7d.

SILVER.—The price of silver in London has fluctuated within a very narrow range for several weeks past, the extreme quotations in February being 29¾ @ 29 11-16 d. per ounce. The final quotation was at the lower figure, which was also the closing price in January:

MONTHLY RANGE OF SILVER IN LONDON—1895, 1896, 1897.

MONTH.	*1895.*		*1896.*		*1897.*		MONTH.	*1895.*		*1896.*		*1897.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	27 1/16	27 1/16	30 5/16	30 5/16	29 13/16	29 11/16	July	30 5/16	30 1/4	31 5/16	31 5/16		
February	27 1/16	27 1/16	31 1/16	30 3/4	29 3/4	29 11/16	August	30 5/16	30 1/4	31 3/16	30 7/8		
March	30 1/4	27 5/8	31 1/16	31 1/16			Septemb'r	30 5/16	30 1/16	30 11/16	30		
April	30 7/8	29 7/8	31 1/16	30 11/16			October	31 5/8	30 5/8	30 1/16	29 3/4		
May	30 7/8	30 1/16	31 1/16	30 11/16			Novemb'r	31	30 5/8	30 1/16	29 3/4		
June	30 11/16	30 5/8	31 1/16	31 1/16			Decemb'r	30 11/16	30	30	29 11/16		

GOVERNMENT REVENUES AND DISBURSEMENTS.—The revenues of the Government in February, 1897, were the smallest reported for any month in two years, being less than $24,000,000. The customs receipts were larger than at any time since August last, but the internal revenue receipts were exceptionally small. The expenditures were $2,000,000 less than in January, but were nearly $1,500,000 more than in February, 1896. The total is $28,197,855, which leaves a deficit for the month of $4,252,924, and for the seven months of the fiscal year of $48,107,716.

For the four years ended February 28, 1897, the revenues have fallen behind the expenditures $196,244,984.

Compared with January, there was a decrease of nearly $4,000,000 in interest payments, but an increase of $2,700,000 in pension payments. Both interest and pension disbursements should be lighter this month than last, and the first month of the new Administration may show a surplus, as was the case four years ago.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*February, 1897.*	*Since July 1, 1896.*	*Source.*	*February, 1897.*	*Since July 1, 1896.*
Customs	$11,287,260	$90,685,816	Civil and mis.	$5,707,213	$64,148,172
Internal revenue	10,888,422	99,642,004	War	3,121,221	34,465,841
Miscellaneous	1,469,248	15,441,708	Navy	2,374,185	23,051,253
			Indians	966,822	8,157,218
			Pensions	13,208,414	95,682,260
Total	$23,944,930	$205,769,528	Interest	2,820,000	28,372,500
Excess of expenditures	$4,252,924	$48,107,716	Total	$28,197,855	$253,877,244

UNITED STATES TREASURY CASH RESOURCES.

	Nov. 30.	*Dec. 31.*	*Jan. 31.*	*Feb. 27.*
Net gold	$130,407,237	$136,746,473	$144,637,729	$148,582,565
Net silver	17,1c2,908	18,742,601	19,369,997	19,571,812
U. S. notes	35,809,737	34,565,497	12,528,193	9,283,941
Miscellaneous assets (less current liabilities)	28,797,586	21,474,933	37,141,510	21,282,729
Deposits in National banks	15,828,924	16,085,955	16,550,565	16,281,980
Available cash balance	$228,006,484	$227,615,461	$230,227,994	$215,003,028

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1896.*			*1897.*		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$29,237,670	$32,520,340	$49,845,507	$24,316,994	$30,269,389	$144,800,493
February	26,059,238	26,749,956	123,962,979	23,944,930	58,197,855	*148,582,565
March	26,041,149	27,274,994	128,646,461	.....	.....	.....
April	24,282,803	28,987,381	125,303,900	.....	.....	.....
May	24,643,718	28,426,592	108,345,234	.....	.....	.....
June	27,794,219	25,444,789	101,699,605	.....	.....	.....
July	29,029,209	42,088,468	110,718,746	.....	.....	.....
August	25,562,097	35,701,676	100,957,561	.....	.....	.....
September	24,584,244	26,579,535	124,084,672	.....	.....	.....
October	26,282,829	33,978,277	117,126,523	.....	.....	.....
November	25,210,696	33,260,720	131,510,352	.....	.....	.....
December	25,857,114	23,812,664	137,316,543	.....	.....	.....

* This balance as reported in the Treasury sheet on the last day of the month.

NATIONAL BANK CIRCULATION.—The reduction in National bank circulation and in the amount of Government bonds to secure such circulation continues. In February $858,125 of notes were retired, while $2,392,300 of Government bonds previously on deposit at Washington to secure circulation were withdrawn. The cir-

culation secured by Government bonds was reduced $2,271,296, while there was an increase of $1,413,171 in lawful money deposited to retire bank notes. Since November 1, nearly $5,000,000 has thus been deposited to provide for the retirement of the circulation of banks.

NATIONAL BANK CIRCULATION.

	Nov. 30, 1896.	*Dec. 31, 1896.*	*Jan. 31, 1897.*	*Feb. 28, 1897.*
Total amount outstanding	$235,312,103	$235,576,381	$235,008,085	$234,149,960
Circulation based on U. S. bonds	216,609,684	215,850,307	213,186,711	210,915,415
Circulation secured by lawful money	18,702,419	19,726,074	21,821,374	23,234,545
U. S. bonds to secure circulation:				
Four per cents. of 1895	36,910,050	37,981,550	37,213,050	36,032,050
Pacific RR. bonds, 6 per cent	10,391,000	9,521,000	8,961,000	8,885,000
Funded loan of 1891, 2 per cent	22,623,850	22,502,850	22,637,650	22,624,450
" " 1907, 4 per cent	155,530,900	154,626,400	153,182,050	152,060,000
Five per cents. of 1894	15,816,350	15,514,350	15,196,350	15,196,350
Total	$241,272,150	$240,236,150	$237,190,100	$234,797,800

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $2,025,000; Pacific Railroad 6 per cents., $375,000; 2 per cents of 1891, $1,033,000; 4 per cents of 1907, $12,095,000; 5 per cents. of 1894, $535,000, a total of $16,063,000.

The circulation of National gold banks, not included in the above statement, is $86,367.

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ .65	.....	Twenty marks	$4.74	$4.79
Mexican dollars	.50½	$ .51¼	Spanish doubloons	15.50	15.70
Peruvian soles, Chilian pesos	.45½	.46½	Spanish 25 pesos	4.78	4.82
English silver	4.82½	4.85½	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.86	4.89	Mexican 20 pesos	19.50	19.80
Five francs	.93	.96	Ten guilders	3.95	3.99
Twenty francs	3.85	3.88			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 29 1-16d. per ounce. New York market for large commercial silver bars, 64¾ @ 65⅝c. Fine silver (Government assay), 64⅞ @ 65¾c.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
January 30	$170,025,000	$159,957,000	$10,763,000	$7,622,000	$9,555,000	$76,409,645
February 6	172,525,000	164,558,000	10,625,000	7,436,000	9,617,000	101,583,300
" 13	173,802,000	167,781,000	10,744,000	8,846,000	9,549,000	102,200,700
" 20	175,270,000	165,495,000	10,589,000	9,545,000	9,561,000	85,025,900
" 27	175,661,000	163,422,000	10,569,000	8,602,000	9,567,000	71,206,158

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
January 30	$100,239,000	$107,223,000	$37,445,000	$6,955,000	$53,722,300
February 6	101,495,000	109,182,000	38,304,000	6,941,000	68,044,300
" 13	102,680,000	110,374,000	38,009,000	6,905,000	55,154,300
" 20	103,197,000	113,530,000	40,180,000	6,862,000	61,575,300
" 27	103,340,000	114,280,000	39,633,000	6,826,000	49,090,487

NEW YORK CITY BANKS.—The increase in deposits of the clearing-house banks of this city, which has proceeded at a very rapid rate for several months, was smaller in February than for some time past; but the gain is nearly $10,500,000, making an increase of $135,000,000 since October last year. Loans were increased

nearly $12,000,000 in the past half of the month, partly because of certain movements in Wall Street; but latterly the amount of loans has been reduced, so that the increase for the month is less than $9,000,000. Compared with a year ago loans show an increase of $35,000,000, deposits of $84,000,000, cash reserves of $54,000,000 and surplus reserve of $33,000,000.

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
Jan. 30...	$488,765,700	$79,684,600	$120,296,600	$563,331,800	$59,148,250	$18,111,500	$525,710,100
Feb. 6...	497,513,600	79,559,500	117,221,000	568,961,800	54,540,050	16,787,500	602,717,300
" 13...	500,367,700	80,192,500	113,464,500	568,075,100	51,638,225	16,723,500	460,825,000
" 20...	498,747,600	82,817,000	116,016,600	572,670,600	55,665,950	16,633,400	535,125,400
" 27...	497,609,700	83,940,900	117,022,400	573,769,300	57,520,975	16,491,100	446,462,400

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1895.		1896.		1897.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January.....	$549,291,400	$35,268,850	$501,089,300	$15,939,675	$530,785,000	$33,286,950
February.....	546,965,200	36,751,500	490,447,200	39,623,400	563,331,800	59,148,250
March.....	528,440,800	28,054,500	489,612,200	24,442,150	573,769,300	57,520,975
April.....	504,240,200	13,413,450	481,795,700	17,005,975		
May.....	526,998,100	27,233,575	495,004,100	22,944,275		
June.....	566,229,400	41,221,250	498,874,100	22,250,675		
July.....	570,436,300	34,225,925	499,046,900	20,328,275		
August.....	574,304,500	40,917,175	485,014,000	17,728,600		
September....	574,929,900	39,149,925	451,934,800	8,836,200		
October.....	549,136,500	22,296,175	454,733,100	16,526,025		
November....	529,862,400	17,594,400	446,445,900	17,463,225		
December.....	530,788,000	18,613,300	490,634,300	31,411,625		

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

MONEY IN THE UNITED STATES TREASURY.—The U. S. Treasury increased its cash holdings last month by $11,000,000, but by an increase of $16,000,000 certificates and Treasury notes of 1890 outstanding it loses net about $5,000,000 of cash. It gained $3,800,000 in gold and now owns $148,661,000 of that metal. It gained $2,322,374 in silver dollars, offset by a somewhat larger increase in silver certificates outstanding. The Treasury gained $7,751,620 in United States notes, but issued $11,175,000 of currency certificates, thus losing $3,400,000. It also parted with $3,661,239 of Treasury notes of 1890 and $2,322,405 of National bank notes.

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1896.	Jan. 1, 1897.	Feb. 1, 1897.	Mar. 1, 1897.
Gold coin.....	$83,378,392	$120,638,508	$130,100,363	$139,356,406
Gold bullion.....	29,820,315	54,565,385	52,280,759	46,849,625
Silver Dollars.....	364,083,702	384,584,572	388,617,255	390,939,629
Silver bullion.....	124,612,532	110,815,247	109,704,519	108,914,614
Subsidiary silver.....	12,764,321	14,215,766	15,414,575	15,805,023
United States notes.....	115,825,143	85,313,258	78,194,780	85,946,400
National bank notes.....	7,063,137	14,278,970	17,328,389	15,005,984
Total.....	$737,547,542	$784,411,796	$791,646,640	$802,817,678
Certificates and Treasury notes, 1890, outstanding.....	533,344,856	529,044,460	547,006,544	563,325,941
Net cash in Treasury.....	$204,202,686	$255,367,336	$244,640,096	$239,491,737

MONEY IN CIRCULATION.—There was a net increase in the amount of money in circulation last month of $9,717,265, making a gain of more than $48,000,000 since November 1 last. In two months the money in circulation has increased more than

$25,000,000, of which about $16,000,000 was at the expense of the United States Treasury. The following statement shows the amounts of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1896.	*Jan. 1, 1897.*	*Feb. 1, 1897.*	*Mar. 1, 1897.*
Gold coin	$484,728,547	$517,743,229	$515,468,129	$516,315,696
Silver dollars	59,205,927	58,581,819	56,361,136	55,378,762
Subsidiary silver	64,417,685	62,101,986	60,889,370	60,709,595
Gold certificates	49,936,439	37,887,439	37,586,629	37,544,819
Silver certificates	336,076,648	356,655,800	361,336,583	363,709,501
Treasury notes, Act July 14, 1890	115,726,769	84,171,221	82,733,382	85,546,621
United States notes	230,855,873	261,367,758	268,486,236	280,734,616
Currency certificates, Act June 8, 1872	31,605,000	50,330,000	65,320,000	76,525,000
National bank notes	206,653,836	221,384,148	217,766,273	219,230,343
Total	$1,579,206,724	$1,650,223,400	$1,665,977,688	$1,675,694,953
Population of United States	70,630,000	72,159,000	72,288,000	72,418,000
Circulation per capita	$22.36	$22.87	$23.05	$23.14

THE SUPPLY OF MONEY IN THE COUNTRY.—The volume of money in the country including the amount in the United States Treasury was increased $4,500,000, in February. This is all made up from the source of gold supply excepting a slight gain from changing silver bullion into coin. In fact the gain in gold is $4,700,000, or slightly in excess of the increase in the total money supply, which is explained by the decrease of more than $800,000 in National bank notes. The following statement shows the amount of each kind of money in the country on the dates mentioned.

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1896.	*Jan. 1, 1897.*	*Feb. 1, 1897.*	*Mar. 1, 1897.*
Gold coin	$568,106,939	$638,381,827	$645,568,492	$655,672,099
Gold bullion	29,820,315	54,565,385	52,286,759	46,849,635
Silver dollars	423,289,639	443,166,391	444,978,391	446,318,391
Silver bullion	124,612,532	110,815,247	109,704,519	108,914,614
Subsidiary silver	77,182,006	76,317,752	76,203,945	76,514,618
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	213,716,973	235,663,118	235,094,662	234,236,327
Total	$1,783,409,410	$1,905,590,736	$1,910,617,784	$1,915,186,690

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

GOLD AND SILVER COINAGE.—The United States Mint turned out $10,152,000 of gold coin, $1,519,793 of silver coin and $86,089 of minor coin, a total of $11,757,883

COINAGE OF THE UNITED STATES MINTS.

	1896.		*1897.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
January	$12,914,600	$65,000	$7,803,420	$1,964,800
February	1,240,000	1,500,000	10,152,000	1,519,794
March	1,540,555	1,683,531	.....	.....
April	1,500,000	1,831,000	.....	.....
May	2,857,200	1,826,490	.....	.....
June	2,471,217	1,950,693	.....	.....
July	2,918,200	1,092,000	.....	.....
August	3,315,000	2,686,000	.....	.....
September	3,140,923	2,754,185	.....	.....
October	5,727,530	2,844,010	.....	.....
November	5,064,700	2,305,022	.....	.....
December	4,363,165	2,551,968	.....	.....
Year	$47,052,561	$23,089,899	$17,955,420	3,484,594

last month. The silver coinage consisted of $1,840,000 standard dollars and $179,703 of subsidiary silver coin.

FOREIGN TRADE MOVEMENTS.—The exports of merchandise in January were about $22,000,000 less than in December, but $8,000,000 larger than in January, 1896. The imports on the other hand continued to decline, being $6,000,000 less than in December, and $17,000,000 less than in January a year ago. The result is a very large balance of net exports, nearly $44,000,000, exceeding that of any January of which we have record. For the seven months ending January 31, the net exports are nearly $293,000,000, and there is no record to compare with that. The gold movement is small and the exports of silver are smaller than they were a year ago. The following table shows the movements of merchandise, gold and silver for the month and seven months ended January 31 for the past six years.

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF JANUARY.	MERCHANDISE.			Gold Balance.	Silver Balance.
	Exports.	*Imports.*	*Balance.*		
1892	$100,138,336	$62,719,550	Exp., $37,418,786	Imp., $305,548	Exp., $1,235,981
1893	67,673,669	75,168,267	Imp., 7,494,598	Exp., 12,213,553	" 2,081,362
1894	85,940,226	52,499,947	Exp., 33,440,279	" 573,790	" 3,930,848
1895	81,229,964	67,547,900	" 13,682,064	" 24,698,489	" 3,093,127
1896	86,970,028	68,647,600	" 18,322,428	" 198,586	" 3,845,702
1897	94,984,067	51,327,081	" 43,656,986	Imp., 184,677	" 3,120,687
SEVEN MONTHS.					
1892	651,203,531	458,394,471	Exp., 192,869,060	Imp., 33,343,217	Exp., 7,406,739
1893	526,941,376	484,371,681	" 42,569,695	Exp., 37,761,121	" 9,046,229
1894	573,651,520	371,551,363	" 202,100,157	Imp., 54,371,674	" 21,965,565
1895	501,902,934	407,917,635	" 93,985,299	Exp., 46,436,446	" 21,182,928
1896	524,964,969	478,716,717	" 46,248,252	" 63,018,331	" 26,807,852
1897	656,215,311	363,251,080	" 292,964,231	" 63,971,969	" 29,662,598

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1896.	*Jan. 1, 1897.*	*Feb. 1, 1897.*	*Mar. 1, 1897.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,631,750	559,638,900	559,639,100	559,639,800
Refunding certificates, 4 per cent	50,310	45,890	45,750	45,450
Loan of 1904, 5 per cent	100,000,000	100,000,000	100,000,000	100,000,000
" 1925, 4 "	62,315,400	162,315,400	162,315,400	162,315,400
Total interest-bearing debt	$747,361,960	$847,364,690	$847,364,750	$847,364,950
Debt on which interest has ceased	1,674,510	1,388,070	1,382,980	1,358,210
Debt bearing no interest:				
Legal tender and old demand notes	346,735,863	346,735,363	346,735,363	346,735,863
National bank note redemption acct.	22,659,734	18,876,333	20,997,189	23,089,944
Fractional currency	6,893,394	6,890,504	6,890,504	6,889,241
Total non-interest bearing debt	$376,288,992	$372,502,201	$374,623,057	$376,714,549
Total interest and non-interest debt.	1,125,325,462	1,221,249,961	1,223,370,737	1,225,437,709
Certificates and notes offset by cash in the treasury:				
Gold certificates	50,099,889	39,279,789	39,046,789	39,046,789
Silver "	345,702,504	370,883,504	373,015,504	373,585,504
Certificates of deposit	34,450,000	50,830,000	65,515,000	76,795,000
Treasury notes of 1890	137,771,280	119,816,280	118,398,280	117,550,280
Total certificates and notes	$568,023,673	$580,809,573	$595,975,573	$606,977,573
Aggregate debt	1,693,349,135	1,802,059,534	1,819,346,310	1,832,415,282
Cash in the Treasury:				
Total cash assets	787,578,447	853,463,551	858,553,910	864,338,166
Demand liabilities	609,551,247	625,143,172	643,191,490	651,500,911
Balance	$178,027,200	$228,320,379	$215,362,420	$212,837,255
Gold reserve	63,262,268	100,000,000	100,000,000	100,000,000
Net cash balance	114,764,932	128,320,379	115,362,420	112,837,255
Total	$178,027,200	$228,320,379	$215,362,420	$212,837,255
Total debt, less cash in the Treasury.	947,298,202	992,929,582	1,008,008,317	1,012,600,454

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the mohth of February, and the highest and lowest during the year 1897, by dates, and also, for comparison, the range of prices in 1896:

	Year 1896.		Highest and Lowest in 1897.				February, 1897.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	18	8¼	15⅝—Feb.	1	13¼—Jan.	8	15⅛	13¾	14⅝
" preferred	28⅛	14½	25⅝—Jan.	30	21⅝—Feb.	15	25¾	21⅝	23⅞
Atlantic & Pacific	1	⅝	½—Jan.	14	¼—Jan.	22	¼	¼	¼
Baltimore & Ohio	44	10¼	18 —Jan.	8	14¼—Jan.	22	16	15	15¼
Bay State Gas	33	7	13¾—Jan.	6	10¾—Feb.	4	12⅛	10¾	11⅞
Brooklyn Rapid Transit	25⅛	18	21¾—Feb.	11	18⅞—Jan.	7	21¾	19	20⅜
Canadian Pacific	62¾	52	56 —Jan.	8	54¾—Jan.	25	....	....	....
Canada Southern	51¾	40¾	46¾—Jan.	19	44½—Jan.	13	46¼	44½	45
Central of New Jersey	110	87½	103¼—Jan.	19	95 —Feb.	25	100¾	95	96¾
Central Pacific	16⅛	13⅛	15 —Jan.	5	11 —Feb.	15	12¾	11	11
Ches. & Ohio vtg. ctfs.	18½	11	18¼—Jan.	18	16¼—Jan.	4	18½	16¾	17⅛
Chicago & Alton	164	146	167¾—Feb.	4	162 —Feb.	15	167¾	162	165¼
Chicago, Burl. & Quincy	83¾	53	77¼—Jan.	18	69⅝—Jan.	5	75⅞	73¼	75⅞
Chicago & E. Illinois	43	37½	....	....	....	....	....	....	....
" preferred	100⅛	90	98⅛—Feb.	3	95 —Feb.	8	98⅛	96½	96¼
Chicago Gas	78¾	44⅝	79⅛—Jan.	18	73¼—Jan.	5	78¾	75⅜	76⅛
Chic., Milwaukee & St. Paul.	80	59⅞	77⅜—Jan.	18	72¾—Jan.	5	77⅛	74½	76⅜
" preferred	131	117½	133⅜—Feb.	26	131 —Jan.	6	133⅜	132¾	133⅜
Chicago & Northwestern	106¾	85½	105⅝—Feb.	27	102¼—Jan.	2	105⅝	103	103⅜
" preferred	152	140¾	155 —Feb.	20	153 —Jan.	12	155	154	154
Chicago, Rock I. & Pacific	74⅞	49¼	70 —Jan.	16	65⅝—Feb.	15	69	65⅝	67¾
Chic., St. Paul, Minn. & Om.	49¾	30⅛	52⅛—Jan.	18	47 —Jan.	2	51¾	47	51⅛
" preferred	133	117	135 —Feb.	25	133 —Jan.	7	135	135	135
Clev., Cin., Chic. & St. Louis.	39½	19⅛	30 —Jan.	18	26⅛—Feb.	16	28⅛	26⅛	26¼
" preferred	90½	73	73¾—Jan.	4	73 —Jan.	4	....	....	....
Col. Coal & Iron Devel. Co.	1⅛	¼	1 —Jan.	19	¼—Jan.	29	1	½	½
Col. Fuel & Iron Co.	34¼	14⅜	27 —Jan.	19	20¼—Feb.	15	26¼	20½	21¼
Col. Hocking Val. & Tol.	20½	12½	18 —Jan.	8	3½—Feb.	25	11½	3½	4¼
" preferred	60	48	46 —Jan.	21	40 —Jan.	21	40	40	40
Consolidated Gas Co.	168	133	154 —Feb.	27	136½—Jan.	2	154	146¼	154
Delaware & Hud. Canal Co.	129⅝	114½	121¾—Jan.	6	106½—Jan.	27	108⅝	106⅜	107½
Delaware, Lack. & Western.	166	138	157¾—Jan.	18	151 —Jan.	29	154½	151⅝	154⅜
Denver & Rio Grande	14	10	12¼—Jan.	19	10¼—Feb.	26	10½	10¼	10¼
" preferred	51	37	43⅞—Feb.	21	40⅞—Feb.	25	43⅞	40⅞	40⅞
Edison Elec. Illum. Co., N. Y.	101½	89	105¼—Feb.	3	101¾—Jan.	2	105¼	104½	104½
Erie	17¾	10¼	15¼—Jan.	18	14⅜—Feb.	20	15	14⅜	14⅜
" 1st pref	41¾	27	35½—Jan.	18	33 —Jan.	11	35¼	33⅜	34
" 2d pref	25	13	21 —Jan.	15	19⅝—Feb.	18	19⅝	19⅜	19⅝
Evansville & Terre Haute	34½	24	....	....	....	....	....	....	....
Express Adams	154	135	155 —Jan.	9	147¼—Feb.	11	152	147¼	150
" American	116	105	112¾—Feb.	20	109¼—Jan.	28	112¼	110½	112¼
" United States	48	35	40 —Jan.	7	37 —Feb.	3	40	37	39½
" Wells, Fargo	101	80	100 —Jan.	22	97 —Jan.	2	100	98½	100
Great Northern, preferred	122	108¼	122 —Feb.	5	120 —Jan.	16	122	121	122
Illinois Central	98	84½	95 —Jan.	22	92½—Feb.	26	94¼	92½	92½
Iowa Central	10¼	5¼	8 —Jan.	16	6¼—Jan.	27	6¾	6¼	6¾
" preferred	38	19	27¼—Jan.	20	25 —Jan.	4	....	....	....
Laclede Gas	30	17	25 —Jan.	18	22½—Jan.	14	24¼	23	24
" preferred	86¼	68¼	75 —Jan.	28	71⅛—Feb.	13	73	71⅛	71⅛
Lake Erie & Western	22½	12½	18¼—Jan.	18	16 —Jan.	30	17	16	16½
" preferred	75	55½	70¼—Jan.	20	60⅝—Feb.	26	68	66⅝	66⅝
Lake Shore	156	134¾	161½—Feb.	27	152 —Jan.	2	161½	152½	161
Long Island	84	40½	55 —Jan.	8	42½—Jan.	22	52½	48	48
Louisville & Nashville	55⅝	37½	52½—Jan.	19	47⅜—Jan.	5	51⅞	48⅝	50¼
Louis., N. A. & Chic., Tr. ctfs.	10⅛	¼	¼—Jan.	11	¼—Jan.	11	....	....	....
" preferred	24¾	1	....	....	....	....	....	....	....
Manhattan consol	113½	73¼	94 —Jan.	18	87 —Jan.	11	90¾	86½	89½
Metropolitan Traction	114	79¼	110⅜—Jan.	6	106 —Feb.	15	108¾	106	107¼
Michigan Central	97⅞	80	91 —Jan.	12	90 —Jan.	28	90	90	90
Minneapolis & St. Louis	21¾	12	19¾—Jan.	29	19 —Jan.	6	19	19	19
" 1st pref	85	54	79½—Jan.	18	73 —Jan.	16	....	....	....
" 2d pref	53½	30	48 —Jan.	30	46 —Feb.	26	48	46	46
Missouri, Kan. & Tex.	14¾	9⅛	14½—Jan.	18	12¾—Feb.	15	14⅛	12¾	13⅛
" preferred	31⅛	16	31⅞—Jan.	18	26⅞—Feb.	15	31¾	26⅞	30⅛

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1896.		Highest and Lowest in 1897.				February, 1897.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	29¾	15	24¼—Jan.	18	19¼—Feb.	18	23	19¼	21
Mobile & Ohio	25	14	22⅛—Jan.	12	20¼—Feb.	13	20¼	20¼	20¼
New England	51¼	35	....		....		....	....	....
N. Y. Cent. & Hudson River	99¾	88	95 —Jan.	19	92½—Feb.	18	94	92½	93¾
N. Y. Chicago & St. Louis	15	9	12⅛—Jan.	18	11 —Feb.	11	12	11	11⅛
" 1st preferred	80	67½	70 —Jan.	22	70 —Jan.	22	....	....	....
" 2d preferred	35⅝	20	27 —Jan.	7	24 —Feb.	10	24¼	24	24
N. Y., New Haven & Hartf'd.	186	160	178 —Jan.	4	160 —Feb.	2	175½	160	174
N. Y., Ontario & Western	16⅝	11⅛	15⅜—Jan.	18	14 —Feb.	20	15⅞	14	14⅝
N. Y., Sus. & Western	12	6	9¾—Jan.	18	8 —Jan.	22	9	8½	8¾
" preferred	31¼	12	26¼—Jan.	18	23⅝—Jan.	25	26¼	24¼	24½
Norfolk & Western	12¾	⅛	11⅛—Jan.	18	11⅛—Jan.	18	....	....	....
" preferred	19¾	4½	17⅞—Jan.	20	17 —Feb.	16	18⅛	17	17
North American Co.	6½	3½	5 —Jan.	18	4½—Feb.	20	4½	4½	4¾
Northern Pacific tr. receipts.	16⅞	¼	16⅜—Feb.	1	13 —Jan.	23	16⅜	13¾	14½
" pref tr. receipts	36	10	38⅞—Feb.	1	32½—Jan.	5	38⅞	36⅛	38⅜
Oregon Railway & Nav.	24	10	17½—Jan.	18	15 —Jan.	15	....	....	....
" preferred	40¼	35	45½—Feb.	3	37⅜—Jan.	8	45½	41	41
Oregon Short Line	18⅛	3½	16 —Jan.	28	14⅜—Jan.	11	....	....	....
Pacific Mail	31	15¼	26¾—Jan.	18	24 —Jan.	9	25⅞	24¼	25⅜
Peoria, Dec. & Evansville	3⅞	1¼	2½—Jan.	8	2¼—Feb.	1	2¾	2¼	2¼
Phila. & Reading	31⅜	2⅝	28½—Jan.	18	23⅜—Feb.	15	27	23⅜	24½
Pitts., Cin. Chic. & St. Louis	18¾	11	14 —Jan.	21	12½—Jan.	11	13⅝	13	13
" preferred	59	40½	50 —Feb.	1	50 —Feb.	1	50	50	50
Pitts. & Western, preferred	20⅜	17	....		....		....	....	....
Pullman Palace Car Co.	164	138	150¼—Jan.	18	152 —Jan.	2	157	155	156⅞
Rome, Wat. Ogdens' g.	118	108	119 —Jan.	18	117 —Jan.	26	....	....	....
St. Louis, Alton & T. H.	60½	53	....		....		....	....	....
St. Louis & San Francisco	5⅝	4	5⅞—Feb.	4	4¾—Jan.	25	5⅞	4⅞	5⅛
" 1st preferred	37	34¼	40 —Feb.	3	37 —Jan.	29	40	38	39⅞
" 2d preferred	14½	12	16 —Feb.	3	12¾—Jan.	27	16	13⅝	15¼
St. Louis & Southwestern	5¾	2⅞	4¾—Jan.	18	3½—Feb.	6	4¼	3½	3⅞
" preferred	13	6½	11½—Jan.	18	10 —Jan.	6	11⅞	10	10½
St. Paul & Duluth	27½	15	22¼—Jan.	13	20 —Jan.	4	20¾	20	20
" preferred	91	75	87 —Feb.	3	87 —Feb.	3	87	87	87
St. Paul, Minn. & Manitoba	115	105	117 —Feb.	16	114 —Jan.	28	117	116	117
Southern Pacific Co.	22¼	14	15¾—Jan.	18	13½—Jan.	13	15¾	14¾	14¾
Southern Railway	11¾	6¼	10 —Jan.	16	9 —Feb.	11	9⅝	9	9¼
" preferred	33¼	15½	29⅞—Jan.	19	26 —Jan.	4	29⅞	26¾	28⅝
Tennessee Coal & Iron Co.	34¾	13	31 —Jan.	18	25 —Feb.	15	30⅞	25	28¼
Texas & Pacific	12	5	10¼—Jan.	18	8⅝—Jan.	2	9¾	9	9¼
Union Pacific trust receipts	12⅛	3⅞	10 —Jan.	5	6¼—Jan.	11	7⅝	6¼	7⅜
Union Pac., Denver & Gulf	5½	1⅛	2¼—Jan.	6	2 —Jan.	29	2	2	2
Wabash R. R.	8	4⅛	7⅛—Jan.	16	6⅛—Jan.	4	6⅝	6⅛	6⅛
" preferred	19¾	11	17⅛—Jan.	18	15⅜—Jan.	4	16⅛	15½	15⅞
Western Union	90¼	72¼	86 —Jan.	18	81 —Feb.	16	84½	81	83½
Wheeling & Lake Erie	13¼	5¼	6¼—Jan.	2	1 —Feb.	19	2¾	1	1¼
" preferred	40¾	20⅝	29 —Jan.	5	5½—Feb.	20	10½	5½	6
Wisconsin Central	4⅞	1⅝	2¼—Jan.	6	2 —Feb.	24	2	2	2
"INDUSTRIAL"	STOCKS:								
American Co. Oil Co.	19	8	14¾—Jan.	16	11⅛—Feb.	13	13¼	11⅛	13¼
" preferred	68⅞	37	56¾—Jan.	19	52¼—Feb.	16	55½	52¼	55
American Spirits Mfg Co.	14⅞	4½	14½—Jan.	19	11⅜—Jan.	5	14⅝	12¼	14⅛
" preferred	33¼	14¾	34 —Feb.	27	26 —Jan.	5	34	30¼	34
American Sugar Ref. Co.	120⅝	95	118½—Jan.	19	110 —Jan.	5	117⅝	110½	117⅜
" preferred	104	92¼	103¾—Jan.	27	100¼—Jan.	7	103½	101¼	102¾
American Tobacco Co.	95	51	79½—Jan.	14	67½—Feb.	15	75⅛	67½	75½
" preferred	108	95	106½—Jan.	14	100 —Feb.	11	103	100	102½
General Electric Co.	39¼	20	36¼—Feb.	2	32½—Jan.	11	36¼	33¼	35
National Lead Co.	28⅝	16	26⅝—Jan.	19	21⅞—Feb.	16	25⅝	21⅞	23¼
" preferred	92¾	75	92 —Feb.	23	88⅛—Feb.	13	92	88½	90⅜
National Linseed Oil Co.	21¼	11¼	15 —Jan.	19	13⅛—Feb.	11	13⅝	13⅛	13½
National Starch Manfg. Co.	7¾	4¾	5 —Jan.	4	5 —Jan.	4	....	....	....
Standard Rope & Twine Co.	12½	8⅛	11¾—Jan.	19	9¼—Feb.	15	11⅜	9¼	10⅜
U. S. Leather Co.	11⅞	5½	9⅝—Jan.	19	7⅛—Feb.	13	9	7⅛	8
" preferred	69⅛	41⅛	64 —Jan.	19	54 —Feb.	13	62½	54	59⅝
U. S. Rubber Co.	29	14½	25¼—Jan.	19	18½—Feb.	11	22⅝	18½	20⅛
" preferred	80	65	76⅞—Jan.	5	67¾—Feb.	11	76	67¾	72½

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	FEBRUARY SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	92	Apr. 13,'95	....	....	.....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	79¾	Feb. 27,'97	80½	79	146,000
Atch., Top. & S. F.								
Atch Top & Santa Fe gen g 4's	1995	106,257,000	A & O	82⅜	Feb. 27,'97	82½	81½	2,617,000
" adjustment, g. 4's	1995	51,728,000	NOV	47½	Feb. 27,'97	49⅝	45¾	2,014,000
" Equip. tr. ser. A. g. 5's	1902	1,250,000	J & J	.....		....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	.....	.....	....	....	.....
Colorado Mid.Tr.Co.cfs 1st g.6's	1936	5,615,000	.....	67	Feb. 1,'97	67¾	67	7,000
assented								
Tr.Co.cfs cons.g.4's est'd g'td	1940	988,000	F & A	21	June 6,'96	....	....	.....
" assented		3,900,000	.....	16	Feb. 15,'97	17	16	38,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	82½	Feb. 8,'96	....	....	.....
Atlanta & Danville 1st g. 5's	1950	1,238,000	J & J	90½	Feb. 25,'97	90½	90½	2,000
Atlan. & Pac. 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.	1910	10,500,000	A & O	¾	Feb. 27,'97	1	½	164,000
" div. small	1910		A & O	10	Mar. 17,'98	....	....	.....
" Central div. inc.	1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	111¾	Jan. 8,'97	....	....	.....
" 5's, gold	1885-1925	4,956,000	F&A	91	Feb. 23,'97	91	91	2,000
" registered			F&A	87	May 11,'96	....	....	.....
" eng. ctfs of deposit		5,044,000	.....	.....		....	....	.....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	103	July 2,'96	....	....	.....
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	93	Feb. 8,'97	93	93	1,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	102	May 29,'96	....	....	.....
" 1st c. g. 4½'s	1993	10,483,000	J & J	90¼	Nov. 12,'96	....	....	.....
" 1st inc. g. 5's "A"	2043	8,651,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	9,655,000	DEC	11	Feb. 8,'96	....	....	.....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	.....		....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	97½	Dec. 3,'96	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
Pittsb. & Connellsville 1st g. 4's	1946	2,536,000	J & J	.....		....	....	.....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	118⅞	Feb. 25,'97	119	118	62,000
" registered			J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	Feb. 19,'97	114	114	1,000
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	72½	Feb. 25,'97	73½	70	27,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	42	Feb. 27,'97	45	42	13,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	70¼	Feb. 24,'97	71	68	63,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	80	Mar. 31,'96	....	....	.....
Brooklyn Rapid Transit g. 5's	1945	4,875,000	A & O	80⅝	Feb. 27,'97	81	78	363,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	74	Sept. 1,'96	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	98	Feb. 27,'97	99	98	13,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	120¼	Feb. 3,'97	120¼	120¼	3,000
" cons. 1st 6's	1922	3,920,000	J & D	119	Feb. 26,'97	119¾	118½	33,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	121¼	May 26,'96	....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,289,000	A & O	100	Feb. 27,'96	....	....	.....
" registered			A & O	.....		....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	106½	Feb. 27,'97	107	106½	22,000
" con. 1st & col. 1st 5's	1934	6,425,000	A & O	103	Feb. 26,'97	103	102½	29,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g,	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	FEBRUARY SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	102	Dec. 21,'96	....	....	.....
" 1st 5's	1921	1,905,000	A & O	102	July 28,'96	....	....	.....
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	109¾	Feb. 26,'97	111	109¾	65,000
" 2d mortg. 5's	1913	5,100,000	M & S	108	Feb. 24,'97	108	107	25,000
" registered			M & S	105½	Jan. 30,'97	....	....	.....
Col. & Cin. Midla'd, 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	96½	Feb. 26,'97	96½	90¼	211,000
Central R'y of Georgia, 1st g. 5's	1945	7,000,000	F & A	112¾	Feb. 16,'97	112⅝	112¼	67,000
" registered $1,000 & $5,000			F & A	.....	.....	.....	.....	.....
" con. g. 5's	1945	16,500,000	M & N	91⅛	Feb. 26,'97	91⅛	90⅛	16,000
" con. g. 5's, reg. $1,000 & $5,000			M & N	.....	.....	....	....	.....
Central Railroad of New Jersey, 1st consolidated 7's	1899	3,836,000	Q J	107½	Feb. 1,'97	107½	107½	1,000
" convertible 7's	1902	1,167,000	M & N	116	June 23,'96	....	....	.....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	117	Feb. 27,'97	118	116½	219,000
" registered			Q J	116	Feb. 26,'97	117¼	116	88,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	104½	Feb. 12,'97	104½	104	6,000
" mortgage 5's	1912	2,887,000	M & N	89	Feb. 17,'97	90	89	9,000
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	115½	Feb. 16,'97	116	115½	14,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	104	Nov. 13,'96	....	....	.....
Central Pacific g 6's	1898	14,185,000	J & J	102⅛	Feb. 26,'97	102⅛	101⅜	50,000
" ext g 6s series A B C D.	1898	5,598,000	J & J	101	Feb. 26,'97	101	100	41,000
" ext g 5's series E	1898	3,210,000	J & J	.....	.....	.....	.....	.....
" San Joaquin br. g 6's	1900	6,080,000	A & O	103¼	Feb. 3,'97	103¼	103¼	2,000
" gtd. g 5's	1939	11,000,000	A & O	84½	Sept. 16,'96	....	....	.....
" land grant g 5's	1900	2,479,000	A & O	99	Nov. 12,'96	....	....	.....
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	103	Feb. 27,'97	103	101	25,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	90¼	Feb. 23,'97	90¾	90¼	41,000
Cent. Wash. Tr. Co. cts. 1st g. 6's	1938	1,497,000	.....	54	Apr. 21,'96	....	....	.....
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'96	....	....	.....
Chat., Rom. & Colum's gtg. g. 5's	1937	2,000,000	.....	.....	.....	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	103⅛	Feb. 19,'97	103⅛	103⅛	4,000
" 6's, g., Series A	1908	2,000,000	A & O	120	Feb. 9,'97	120	119½	2,000
" Mortgage gold 6's	1911	2,000,000	A & O	120½	Feb. 18,'97	120½	119½	13,000
" 1st con. g. 5's	1939	23,553,000	M & N	110½	Feb. 26,'97	110⅝	109½	201,000
" registered			M & N	107½	Feb. 24,'97	107½	107½	2,000
" Gen. m. g. 4½'s	1992	21,793,000	M & S	76⅝	Feb. 27,'97	76⅞	75⅝	502,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	100¾	Feb. 23,'97	101	100	70,000
" 2d con. g. 4's	1989	1,000,000	J & J	89½	Feb. 20,'97	90	89½	23,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	92½	June 17,'96	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	100¼	Feb. 23,'97	102¾	101	17,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,832,000	J & J	113	Nov. 23,'96	....	....	.....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	112¾	Jan. 6,'97	....	....	.....
" 2d 7's	1900	300,000	M & N	107½	Oct. 7,'96	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	547,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	104	Dec. 30,'96	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	28,924,000	J & J	117½	Feb. 27,'97	117½	117	68,000
" 5's, sinking fund	1901	2,315,000	A & O	104¼	Jan. 13,'97	....	....	.....
" 5's, debentures	1913	9,000,000	M & N	98	Feb. 25,'97	98¼	97¼	21,000
" convertible 5's	1903	15,263,900	M & S	101¼	Feb. 26,'97	101½	101¼	14,000
" (Iowa div.) sink. f'd 5's	1919	2,811,000	A & O	101½	Sept. 21,'96	....	....	.....
" 4's	1919	7,571,000	A & O	96⅝	Jan. 21,'97	....	....	.....
" Denver div. 4's	1922	6,141,000	F & A	93¾	Feb. 24,'97	93¾	93	9,000
" 4's	1921	3,300,000	M & S	88¼	Nov. 6,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	.....
" Nebraska extensi'n 4's	1927	26,730,000	M & N	90¼	Feb. 26,'97	90¼	88¾	234,000
" registered			M & N	89½	Feb. 10,'97	89½	89½	5,000
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	121	Feb. 26,'97	121	119	24,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	111½	Jan. 13,'97	....	....	.....
" small bonds			J & D	112	Apr. 2,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int's paid.*	LAST SALE. *Price.*	*Date.*	FEBRUARY SALES. *High.*	*Low.*	*Total.*
Chic. & E. Ill. 1st con. 6's, gold	1934	2,653,000	A & O	124½	Jan. 4,'97	....	....	.....
" gen. con. 1st 5's	1937	7,487,000	M & N	100	Feb. 27,'97	100⅝	98⅞	196,000
" registered			M & N	104½	Nov. 25,'96	....	....	.....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	100½	Feb. 9,'97	100½	100	6,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	104½	Feb. 25,'97	104⅛	103½	15,000
" 2d 7 3-10 P. D.	1898	1,106,000	F & A	128	Feb. 18,'97	128½	128	17,000
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	130½	Feb. 24,'97	130½	129½	11,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	1,736,000	J & J	128⅛	Feb. 27,'97	129	128	43,000
" 1st m. Iowa & D. 7's	1899	434,000	J & J	128½	Feb. 26,'97	128⅝	128½	11,000
" 1st m. C. & M. 7's	1903	2,393,000	J & J	125	Oct. 22,'96	....	....	.....
Chicago Mil. & St. Paul con. 7's	1905	11,398,000	J & J	133	Feb. 26,'97	133	131	24,000
" 1st 7's, Iowa & D. ex	1908	3,505,000	J & J	134	Feb. 26,'97	134	128	27,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	116	Feb. 4,'97	116	116	1,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	109	Jan. 27,'97	....	....	.....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	117⅞	Feb. 27,'97	118	117	16,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127¼	Feb. 20,'97	127¼	126½	12,000
" 5's	1910	990,000	J & J	108	Feb. 8,'97	108	108	1,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	117	Feb. 8,'97	117	117	1,000
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	113¾	Feb. 25,'97	113¾	113	86,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	109⅝	Feb. 25,'97	110	109⅝	8,000
" Mineral Point div. 5's	1910	2,840,000	J & J	107	Jan. 25,'97	....	....	.....
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	106½	July 16,'96	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	111½	Feb. 25,'97	112	111	27,000
" terminal 5's	1914	4,748,000	J & J	112	Feb. 18,'97	112	111¾	16,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sept.20,'94	....	....	.....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	96	Jan. 7,'96	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	109	Feb. 25,'97	110	108	8,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	99¼	Feb. 27,'97	99¼	98½	122,000
" registered		.....	Q J	94½	Dec. 11,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	119	Feb. 5,'97	119	118½	7,000
" 1st convt. 6's	1913	5,092,000	J & D	118⅝	Feb. 15,'97	118⅝	118⅜	2,000
Chic. & North Pacific 1st g. 5's	1940	25,953,000	A & O	42	May 12,'96	....	....	.....
" U. S. Trust Co. eng. ctfs.			.....	42½	Feb. 27,'97	44	41½	1,652,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	141	Feb. 24,'97	141¼	140	51,000
" coupon gold 7's	1902	12,336,000	J & D	117¾	Feb. 17,'97	118¼	117¾	16,000
" registered d. gold 7's	1902		J & D	116	Jan. 4,'97	....	....	.....
" sinking fund 6's	1879-1929	5,951,000	A & O	117	Feb. 23,'97	117	117	1,000
" registered			A & O	113	Dec. 23,'96	....	....	.....
" 5's	1879-1929	7,237,000	A & O	109	Feb. 18,'97	109	109	2,000
" registered			A & O	108	Jan. 20,'97	....	....	.....
" debenture 5's	1933	9,800,000	M & N	112	Feb. 18,'97	112	111½	14,000
" registered			M & N	111¼	Feb. 2,'97	111½	111½	1,000
" 25 year deben. 5's	1909	6,000,000	M & N	107¾	Feb. 26,'97	107¾	106¾	17,000
" registered			M & N	104	May 15,'96	....	....	.....
" 30 year deben. 5's	1921	9,800,000	A & O	111	Feb. 5,'97	111	110¼	14,000
" registered			A & O	107	Nov. 20,'95	....	....	.....
" extension 4's	1886-1926	18,632,000	F A 15	103¼	Feb. 9,'97	103¾	103¼	10,000
" registered			F A 15	100	Nov. 10,'96	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	107½	Nov. 28,'96	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	116	July 9,'96	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	104	Feb. 26,'97	104	104	5,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	127	Apr. 17,'96	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	108	Nov. 20,'96	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	107	Nov. 28,'96	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	132¾	Feb. 26,'97	132¾	132¼	27,000
" con. deb. 5's	1907	436,000	F & A	105½	Feb. 24,'97	105½	105½	9,000
" ext. & impt. s. f'd g. 5's	1929	4,148,000	F & A	112⅞	Feb. 17,'97	112⅞	112⅞	3,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	127	Dec. 8,'96	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	128	Dec. 4,'96	....	....	.....
" income		500,000	M & N	105	July 2,'96	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	128¼	Jan. 22,'97	....	....	.....
" 6's registered	1917		J & J	129	Feb. 25,'97	130	128	7,000
" exten. and collat. 5's	1934	40,381,000	J & J	104	Feb. 26,'97	104	103	396,000
" registered			J & J	102¾	Feb. 27,'97	102¾	101¼	85,000
" debenture 5's	1921	4,500,000	M & S	98¾	Feb. 19,'97	99½	97½	122,000
" registered			M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,300,000	J & J	88½	June 12,'96	....	....	.....
" 1st 2½'s	1905	1,300,000	J & J	65	Nov. 18,'96	....	....	.....
" extension 4 s		672,000	J & J	84	Oct. 14,'95	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	102	Feb. 25,'97	102	101¼	18,000
" small bond	1923	.....	A & O	103	Apr. 20,'96	....	....	.....

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Chic., St.P., Minn.& Oma.con.6's.	1930	13,413,000	J & D	129¾	Feb. 24,'97	129¾	129	7,000
Chic., St. Paul & Minn. 1st 6's.	1918	3,000,000	M & N	130	Jan. 12,'97	....	....	.....
North Wisconsin 1st mort. 6's.	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's.	1919	6,070,000	A & O	131	Feb. 11,'97	131¼	131	17,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	1,149,000	M & N	106¼	May 15,'95	....	....	.....
" gen'l mortg. g. 6's.	1932	9,652,666	Q M	117¾	Jan. 20,'97	....	....	.....
Chic. & West Michigan R'y 5's.	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	.....
" coupons off.		.....	.....	.....		....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	120	July 15,'96	....	....	.....
" 2d g. 4½'s.	1937	2,000,000	J & J	102½	Jan. 6,'97	....	....	.....
Cin., Day. & Ir'n 1st gtd. g. 5's.	1941	3,500,000	M & N	109½	Feb. 19,'97	109½	108½	12,000
City Sub. R'y, Balto. 1st g. 5's.	1922	2,430,000	J & D	105⅝	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g.6's.	1930	730,000	F & A	.....		....	....	.....
Clev. & Can.Tr.Co.ctfs. 1st 5's for.	1917	2,000,000	.....	74	Jan. 19,'97	....	....	.....
Clev.,Cin.,Chic.& St.L. gen.m. 4's.	1993	5,000,000	J & D	86	May 25,'95	....	....	.....
" do Cairo div. 1st g. 4's.	1939	5,000,000	J & J	93	Oct. 2,'95	....	....	.....
St. Louis div. 1st col. trust g.4's.	1990	9,750,000	M & N	93½	Feb. 18,'97	93½	92¼	17,000
" registered.				90	June 10,'96	....	....	.....
Sp'gfield & Col. div. 1st g. 4's.	1940	1,085,000	M & S	87	Oct. 22,'95	....	....	.....
White W. Val. div. 1st g. 4's.	1940	650,000	J & J	83	Dec. 16,'95	....	....	.....
Cin.,Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	87½	Feb. 8,'97	87½	87½	3,000
Cin.,Ind., St. L. & Chic. 1st g.4's.	1936	7,790,000	Q F	101⅜	Feb. 25,'97	101⅜	100	15,000
" registered.				95	Nov. 15,'94	....	....	.....
" con. 6's.	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin.,S'dusky&Clev.con.1st g.5's	1928	2,571,000	J & J	107	Jan. 15,'97	....	....	.....
Ind. Bloom. & W., 1st pfd. 7's.	1900	1,000,000	J & J	107¼	Feb. 19,'97	107¼	106	20,000
Ohio, Ind. & W., 1st pfd. 5's.	1938	500,000	Q J	.....		....	....	.....
Peoria & Eastern 1st con. 4's.	1940	8,103,000	A & O	73	Feb. 25,'97	74¾	73	10,000
" income 4's.	1990	4,000,000	A	10	Feb. 27,'97	10	10	10,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	107¾	Feb. 4,'97	107¾	107½	3,000
" consol mortg. 7's.	1914	3,991,000	J & D	132	Jan. 22,'97	....	....	.....
" sink. fund 7's.	1914		J & D	119⅝	Nov. 19,'89	....	....	.....
" gen. consol 6's.	1934	3,205,000	J & J	124	Jan. 13,'97	....	....	.....
" registered.			J & J	.....		....	....	.....
Cin., Sp. 1st m. C.,C.,C.&Ind. 7's.	1901	1,000,000	A & O	105	Aug. 18,'96	....	....	.....
Clev.,Lorain & Wheel'g con.1st 5's	1933	4,300,000	A & O	102	Jan. 5,'97	....	....	.....
Clev., & Mahoning Val. gold 5's.	1938	2,996,000	J & J	120½	July 21,'96	....	....	.....
" registered.			Q J	.....		....	....	.....
Col'bus & Ninth Av. 1st gtd g. 6's.	1966	3,000,000	M&S	118	Feb. 25,'97	118	117	123,000
" registered.			M&S	.....		....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	70½	Feb. 27,'97	77½	63	512,000
" gen. mort. g. 6's.	1904	2,000,000	J & D	56	Feb. 28,'97	71	49½	194,000
" gen. lien g. 4's.	1996	852,000	J & J	.....		....	....	.....
" registered, $5,000.			J & J	.....		....	....	.....
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's.	1907	3,067,000	M & S	128	Dec. 23,'96	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's.	1906	1,966,000	A & O	127	Feb. 3,'97	127	126	9,000
Morris & Essex 1st m 7's.	1914	5,000,000	M & N	143	Feb. 24,'97	144	143	7,000
" bonds, 7's.	1900	281,000	J & J	109½	Feb. 17,'97	109½	109½	2,000
" 7's.	1871–1901	4,991,000	A & O	114¼	Feb. 19,'97	114¼	114	7,000
" 1st c. gtd 7's.	1915	12,151,000	J & D	141	Feb. 18,'97	141	141	15,000
" registered.			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's.	1921	12,000,000	J & J	134	Dec. 17,'96	....	....	.....
" const. 5's.	1923	5,000,000	F & A	118	Jan. 22,'97	....	....	.....
Warren 2d 7's.	1900	750,000	A & O	113¾	Nov. 6,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	143½	Dec. 23,'96	....	....	.....
" reg.	1917		M & S	137	Oct. 7,'96	....	....	.....
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	117	Aug. 18,'96	....	....	.....
" registered.			A & O	128½	Feb. 12,'94	....	....	.....
" 6's.	1906	7,000,000	A & O	118½	Feb. 26,'97	118½	118	7,000
" registered.			A & O	118	Feb. 25,'97	118	118	1,000
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	145⅞	Feb. 5,'97	145⅞	145⅞	5,000
" 1st r 7's.	1921		M & N	146	Dec. 9,'96	....	....	.....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....		....	....	.....
Denver Tramway Co. con. g. 6's.	1910	1,219,000	J & J	.....		....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's.	1936	28,465,000	J & J	88¼	Feb. 26,'97	89	88	48,000
" 1st mortg. g. 7's.	1900	6,382,500	M & N	111⅞	Feb. 25,'97	112	111¼	24,000
" impt. m. g. 5's.	1928	8,108,500	J & D	81	Feb. 26,'97	81	81	27,000

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Detroit, Mac. & Ma. 1d gt. 6½ S A.	1911	3,080,000	A & O	21	Feb. 3,'97	22	20½	7,000
Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	....	....	.....
" g. 4s	1995	1,250,000	J & D	.....		....	....	.....
Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	100	Feb. 27,'97	100¼	99½	42,000
" registered			A & O	101½	July 23,'89	....	....	.....
" 2d l m 6s	1916	1,000,000	J & J	.....		....	....	.....
Duluth, Red Wing & S'n 1st g. 5's.	1928	500,000	J & J	.....		....	....	.....
Duluth So. Shore & At. gold 5's.	1937	4,000,000	J & J	102	Feb. 26.'97	102	100	81,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	108⅝	Feb. 26,'97	109¼	108⅝	108,000
" 2d extended 5's	1919	2,149,000	M & N	118½	Jan. 14,'97	....	....	.....
" 3d extended 4½'s	1923	4,618,000	M & S	112	Jan. 7,'97	....	....	.....
" 4th extended 5's	1920	2,926,000	A & O	114½	Dec. 4,'96	....	....	.....
" 5th extended 4's	1928	709,500	J & D	104¼	May 27,'96	....	....	.....
" 1st cons gold 7's	1920	16,890,000	M & S	143½	Feb. 17,'97	143½	140¾	24,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1953	7,500,000	A & O	134	Jan. 12,'97	....	....	.....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	136¼	Jan. 11,'97	....	....	.....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	.....		....	....	.....
" small			J&J	.....		....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	106	Jan. 18,'97	....	....	.....
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	111¾	Feb. 26,'97	112	111½	111,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....		....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	102	Aug. 31,'96	....	....	.....
Erie R.R. 1st con. g. 4s prior bds.	1996	30,000,000	J&J	94¾	Feb. 26,'97	95½	94	502,000
" " registered			J&J	.....		....	....	.....
" " gen. lien 3-4s	1996	30,927,000	J&J	65⅞	Feb. 26,'97	66¼	64½	361,000
" " registered			J&J	.....		....	....	.....
Eureka Springs R'y 1st 6's, g.	1933	500,000	F & A	52	Feb. 10,'97	53	53	1,000
Evans. & Terre Haute 1st con. 6's.	1921	3,000,000	J & J	110	Feb. 2,'97	110	110	5,000
" 1st General g 5's	1942	2,098,000	A & O	95	Sept.14,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15, '91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's.	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	113	Dec. 31,'96	....	....	.....
" 1st con. gold 5's	1939	2,000,000	M & N	82	Feb. 25,'97	82	82	3,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	78	Feb. 17,'97	78	78	2,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	103	Aug. 14,'96	....	....	.....
" 1st land grant ex. g 5's	1920	423,000	J & J	.....		....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	80½	May 14, '96	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s.	1941	1,000,000	J & J	.....		....	....	.....
Ft. Worth & D. C. ctfs. dep. 1st 6's.	1921	8,176,000	.....	58	Feb. 27,'97	58½	57½	128,000
Ft. Worth & Rio Grande 1st g 5's.	1928	2,888,000	J & J	42	Feb. 27,'97	43	41	17,000
Gal., Harrisburgh & S. A. 1st 6's.	1910	4,756,000	F & A	104	Feb. 8,'97	104	104	1,000
" 2d mortgage 7's	1905	1,000,000	J & D	95	Dec. 12,'96	....	....	.....
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	91¼	Feb. 24,'97	91½	90½	81,000
Ga. Car. & N. Ry. 1st gtd. g. 5's.	1927	5,360,000	J & J	83	Feb. 13,'97	83	83	2,000
Housatonic R. con. m. g. 5's.	1937	2,838,000	M & N	125¼	Feb. 6,'97	125¼	125¼	7,000
New Haven & Derby con. 5's.	1918	575,000	M & N	115½	Oct. 15, '94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,381,000	J & J	108½	Feb. 26,'97	109½	108	54,000
" Con. g. 6's (int. gtd)	1912	3,455,000	A & O	104	Feb. 26,'97	104	104	5,000
" Gen. g. 4's (int. gtd.)	1921	4,297,000	A & O	86¾	Feb. 26,'97	67¼	66	92,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	94	Dec. 6, '95	....	....	.....
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	94	Feb. 4,'97	94	94	6,000
Illinois Central 1st g. 4's	1951	1,500,000	J&J	110	Aug. 17,'96	....	....	.....
" registered			J&J	102½	Dec. 30,'95	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	104	June 4,'96	....	....	.....
" registered			J&J	97	Dec. 17,'95	....	....	.....
" gold 4's	1952	15,000,000	A & O	104	Feb. 8,'97	104	103¼	51,000
" gold 4's regist'd			A & O	100	Dec. 23,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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Name. Principal Due.	Amount.	Int'st Paid.	Last Sale. Price.	Last Sale. Date.	February Sales. High.	February Sales. Low.	February Sales. Total.
" gold 4's.....1953	24,679,000	M & N	101¼	Feb. 5,'97	101¼	101	10,000
" gold 4's registered.....		M & N	.....		....	....	.....
" 2-10 g. 4's.....1904	4,806,000	J & J	99	June 10,'96	....	....	.....
" 2-10 g. 4's registered.....		J & J	.....		....	....	.....
" 1st g 8s sterl. £500,000..1951	2,500,000	M & S	92½	July 13,'96	....	....	.....
" registered.....		M & S	.....		....	....	.....
" West'n Line 1st g. 4's, 1951	3,550,000	F & A	100¾	Feb. 3,'97	100¾	100¾	22,000
" registered.....		F & A	.....		....	....	.....
" Cairo Bridge 4's g.....1950	3,000,000	J & D	101½	Sept. 10,'95	....	....	.....
" registered.....			.....		....	....	.....
Springfield div. coupon 6's.....1898	1,600,000	J & J	100½	Aug. 17,'96	....	....	.....
Middle div. registered 5's.....1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's..1897	539,000	M & N	102½	Nov. 27,'96	....	....	.....
" 1st consol. 7's.....1897	826,000	M & N	101¾	Nov. 18,'96	....	....	.....
" gold 5's.....1951	16,526,000	J D 15	121	Feb. 25,'97	121	121	9,000
" gold 5's, registered.....		J D 15	119½	Feb. 27,'97	119½	119½	2,000
" Memph. div. 1st g. 4's, 1951	3,500,000	J & D	98½	June 16,'95	....	....	.....
" registered.....		J & D	.....		....	....	.....
Bellev. & So. Ill. gtd g. 4½'s...1897	998,000	A & O	100	Dec. 9,'96	....	....	.....
Cedar Falls & Minn. 1st 7's.....1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds.....1906	1,800,000	A & O	28½	Dec. 4,'96	....	....	.....
" stamped.....			27	Jan. 4,'97	....	....	.....
Ind., Dec. & West. 1st g. 5's.....1935	1,824,000	J & J	100½	Feb. 24,'97	100½	100	17,000
Indiana, Ill. & Iowa 1st g. 4's....1939	800,000	J & D	84	Dec. 29,'96	....	....	.....
" 1st ext. g. 5's.....1943	500,000	M & S	94¼	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold.1919	7,954,000	M & N	119¼	Feb. 26,'97	119¼	119	7,000
" 2d mortgage 4½-5's.....1909	6,593,000	M & S	79	Feb. 27,'97	80	79	29,000
" 3d mortgage 9-4's.....1921	2,707,500	M & S	31	Feb. 24,'97	31	28	17,000
Iowa Central 1st gold 5's.....1938	6,322,000	J & D	95½	Feb. 23,'97	96¾	95½	43,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's.....1929	3,000,000	A & O	.....		....	....	.....
Kings Co. El. series A. 1st g. 5's..1925	3,177,000	J & J	49	Feb. 27,'97	49	44	39,000
Fulton El. 1st m. g. 5's series A..1929	1,979,000	M & S	40	Feb. 25,'97	40	40	2,000
Lake Erie & Western 1st g. 5's...1937	7,250,000	J & J	115½	Feb. 15,'97	115½	113	11,000
" 2d mtge. g. 5's.....1941	2,600,000	J & J	102	Feb. 24,'97	102	100¾	51,000
Northern Ohio 1st gtd g 5's... 1945	2,500,000	A & O	103½	Feb. 25,'97	103½	103	17,000
Lake Shore & Mich. Southern.							
Buffalo & Erie new b. 7's.....1898	2,755,000	A & O	103½	Nov. 18,'96	....	....	.....
Detroit, Mon. & Toledo 1st 7's.1906	924,000	F & A	124	Dec. 8,'96	....	....	.....
Lake Shore division b. 7's.....1899	1,355,000	A & O	108½	Jan. 28,'97	....	....	.....
" con. co. 1st 7's.....1900	14,890,000	J&J	111½	Feb. 25,'97	111¾	111	11,000
" con. 1st registered....1900		Q J	111½	Feb. 24,'97	111½	111	16,000
" con. co. 2d 7's.....1903	24,692,000	J&D	119½	Feb. 25,'97	119½	119½	2,000
" con. 2d registered....1903		J&D	119½	Feb. 23,'97	119½	119¼	12,000
Cin. Sp. 1st gtd L. S. & M. S. 7's.1901	1,000,000	A & O	109	Dec. 21,'96	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's...1938	840,000	J & J	.....		....	....	.....
Mahoning Coal R. R. 1st 5's....1934	1,500,000	J & J	116	Nov. 30,'96	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s.1940	15,000,000	J & J	92	Feb. 18,'97	101½	92	23,000
Lehigh Val. Ter. R. 1st gtd g. 5's.1941	10,000,000	A & O	108	Feb. 23,'97	111	108	49,000
" registered.....		A & O	108	Sept. 29,'96	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's.1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered.....1933		J & J	.....		....	....	.....
Lehigh & N. Y., 1st gtd g. 4's.....1945	2,000,000	M&S	92	Mar. 24,'96	....	....	.....
" registered.....		M&S	.....		....	....	.....
Elm., Cort. & N. 1st g. 1st pfd 6's 1914	750,000	A & O	.....		....	....	.....
" " g. gtd 5's.....1914	1,250,000	A & O	99½	Feb. 4,'97	99¾	99½	13,000
Lex. Av & Pav. Ferry 1st gtd g 5's.1993	5,000,000	M&S	118	Feb. 25,'97	118	117	219,000
" registered.....		M&S	.....		....	....	.....
Litchfield Car'n & W. 1st g. 5's...1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's.....	3,145,000	.....	25	Apr. 29,'96	....	....	.....
Long Island R. 1st mtg. 7's.....1898	1,121,000	M & N	105⅝	Feb. 26,'97	105¾	105⅝	14,000
Long Island 1st cons. 5's.....1931	3,610,000	Q J	116	Feb. 18,'97	116	116	16,000
Long Island gen. m. 4's.....1938	3,000,000	J & D	88	Feb. 23,'97	88	87	8,000
" Ferry 1st g. 4½'s.....1922	1,500,000	M & S	89	Feb. 25,'97	89	84	14,000
" g. 4's.....1932	325,000	J & D	.....		....	....	.....
" deb. g. 5's.....1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's, 1927	984,000	M & S	98	Dec. 5,'96	....	....	.....
" 2d m. inc.....1927	1,000,000	S	40	Mar. 23,'96	....	....	.....
N. Y. B'klyn & M. B. 1st c. g. 5's, ..1935	1,726,000	A & O	107½	Feb. 11,'97	107½	107½	10,000
Brooklyn & Montauk 1st 6's....1911	250,000	M & S	.....		....	....	.....
" 1st 5's.....1911	750,000	M & S	107½	July 16,'96	....	....	.....

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NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.* *Date.*	FEBRUARY SALES. *High.* *Low.* *Total.*
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's, 1932	1,075,000	Q JAN	103½ June 17,'95	....
N. Y. B. Ex. R. 1st g. g'd 5's....1943	200,000	J & J	.....	....
Montauk Extens. gtd. g. 5's...1945	300,000	J & J	.....	....
Louisv'e Ev. & St. Louis				
" 1st con. Tr Co. ct. gold 5's. 1939	3,406,000	J & J	30 Feb. 11,'97	33 30 5,000
" Gen. mtg. g. 4's.....1943	2,432,000	M & S	91½ Dec. 5,'96	....
Louisville & Nashville cons. 7's...1898	7,070,000	A & O	105½ Feb. 24,'97	105½ 105½ 23,000
" Cecilian branch 7's....1907	600,000	M & S	102 Sept. 3,'96	....
" N. O. & Mobile 1st 6's, 1930	5,000,000	J & J	119¾ Feb. 15,'97	119¾ 119¾ 30,000
" 2d 6's.....1930	1,000,000	J & J	103 Feb. 19,'97	103 102 3,000
" E., Hend. & N. 1st 6's. 1919	2,333,000	J & D	113¼ Feb. 20,'97	113¼ 113¼ 4,000
" general mort. 6's.....1930	10,486,000	J & D	117½ Feb. 24,'97	117¼ 116 45,000
" Pensacola div. 6's....1920	580,000	M & S	108½ Jan. 22,'97	....
" St. Louis div. 1st 6's...1921	3,500,000	M & S	118 Aug. 28,'96	....
" 2d 3's.....1980	3,000,000	M & S	67 May 25,'95	....
" Nash. & Dec. 1st 7's...1900	1,900,000	J & J	110 Feb. 1,'97	110 110 3,000
" So. N. Ala. si'g fd. 6s, 1910	1,942,000	A & O	92½ Sept. 30,'96	....
" 5% 50 year g. bonds....1937	1,764,000	M & N	100 Feb. 13,'97	100 100 3,000
" Unified gold 4's.....1940	14,994,000	J & J	80 Feb. 26,'97	81 79¾ 73,000
" registered.....1940		J & J	83 Feb. 27,'93	....
" Pen. & At. 1st 6's, g. g. 1921	2,333,000	F & A	97½ Feb. 27,'97	97½ 97 11,000
" collateral trust g. 5's, 1931	5,129,000	M & N	100 Feb. 16,'97	102 100 7,000
" L. & N. & Mob. & Montg 1st. g. 4½s.....1945	4,000,000	M & S	104 Nov. 10,'96	....
" N. Fla. & S. 1st g. g. 5's, 1937	2,086,000	F & A	85 Jan. 9,'97	....
South & N. Ala. con. gtd. g. 5's, 1936	3,673,000	F & A	91 Feb. 20,'97	91½ 91 11,000
Kentucky Cent. g. 4's.....1987	6,742,000	J & J	87¼ Feb. 24,'97	90 85 30,000
L. & N. Louv. Cin. & Lex. g. 4½'s, 1931	3,258,000	M & N	107 Jan. 20,'97	....
Lo. & Jefferson Bdg. Co. gtd. g. 4's. 1945	3,000,000	M & S	.....	....
Louisv'e, New Alb. & Chic. 1s 6's, 1910	3,000,000	J & J	112⅜ Feb. 25,'97	112⅛ 112⅛ 4,000
" eng. Tr. Co. ctf. cons. g. 6's 1916	4,421,000	A & O	85 Feb. 18,'97	85 85 17,000
" eng. Tr. Co. ctf. gen. g. 5's, 1940	2,600,000	M & N	42⅛ Feb. 27,'97	42⅛ 42 3,000
Louisville Railw'y Co. 1st c. g. 5's, 1930	4,800,000	J & J	100⅜ Sept. 9,'92	....
Manhattan Railway Con. 4's.....1990	24,065,000	A & O	94 Feb. 26,'97	95¼ 93⅛ 183,000
Manitoba Swn. Coloniza'n g. 5's, 1934	2,544,000	J & D	.....	....
Market St. Cable Railway 1st 6's, 1913	3,000,000	J & J	.....	....
Memphis & Charlestown 6's, g..1924	1,000,000	J & J	58 Jan. 7,'95	....
Metropolitan Elevated 1st 6's....1908	10,818,000	J & J	118⅜ Feb. 15,'97	118⅜ 117⅛ 11,000
" 2d 6's.....1899	4,000,000	M & N	106⅛ Feb. 26,'97	106⅛ 106 21,000
Mexican Central.				
" con. mtge. 4's.....1911	58,908,000	J & J	68½ Jan. 22,'97	....
" 1st con. inc. 3's.....1939	17,072,000	JULY	19 Jan. 20,'96	....
" 2d 3's.....1939	11,724,000	JULY	9 Jan. 30,'96	....
Mexican International 1st g. 4's, 1942	14,000,000	M & S	70¼ Feb. 27,'97	71 70¼ 79,000
Mexican Nat. 1st gold 6's.....1927	11,532,000	J & D	90 Mar. 6,'95	....
" 2d inc. 6's "A".....1917	12,265,000	M & S	42⅜ Nov. 12,'96	....
" coup. stamped.....	.....	.....	.....	....
" 2d inc. 6's "B".....1917	12,265,000	A	10 Jan. 15,'97	....
Mexican Northern 1st g. 6's.....1910	1,333,000	J & D	97 Feb. 11,'97	97 97 1,000
" registered.....		J & D	.....	....
Michigan Cent. 1st con. 7's.....1902	8,000,000	M & N	116½ Feb. 25,'97	117 116½ 11,000
" 1st con. 5's.....1902	2,000,000	M & N	107 Feb. 9,'97	107 107 6,000
" 6's.....1909	1,500,000	M & S	118 May 23,'96	....
" coup. 5's.....1931	3,576,000	M & S	111½ July 24,'96	....
" reg. 5's.....1931		Q M	115 Apr. 20,'96	....
" mort. 4's.....1940	2,600,000	J & J	105 July 30,'96	....
" mtge. 4's reg.....		J & J	102 Jan. 20,'96	....
Battle C. Sturgis 1st g. g. 6's...1989	476,000	J & D	.....	....
Mil. Elec. R. & Light con. 30yr. g. 5's. 1926	5,500,000	F & A	.....	....
Minneapolis & St. Louis 1st g. 7's. 1927	950,000	J & D	140 Jan. 21,'97	....
" 1st con. g. 5's.....1934	5,000,000	M & N	102¾ Feb. 26,'97	103¼ 102⅜ 166,000
" Iowa ext. 1st g. 7's.....1909	1,015,000	J & D	120 Jan. 9,'97	....
" Southw. ext. 1st g. 7's...1910	636,000	J & D	129 May 16,'96	....
" Pacific ext. 1st g. 6's....1921	1,382,000	J & A	121 Dec. 14,'96	....
Minneapolis & Pacific 1st m. 5's..1936	3,208,000	J & J	102 Mar. 26,'87	....
" stamped 4's pay. of int. gtd.			.....	....

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Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's.	1919	4,050,000	J & J	97	Dec. 18,'95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	84½	Feb. 26,'97	84½	83¾	431,000
" 2d mtge. g. 4's.	1990	20,000,000	F & A	59¾	Feb. 27,'97	61	58⅝	473,000
" 1st ext gold 5's.	1944	998,000	M & N	80	Jan. 30,'96	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	80	Feb. 17,'97	80½	78¼	62,000
" Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	70	Feb. 26,'97	70	68½	46,000
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	77	Jan. 20,'97	....	....	.....
Booneville Bdg. Co. gtd. 7's.	1906	599,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	95	Feb. 23,'97	95	94	83,000
Missouri, Pacific 1st con. g. 6's.	1920	14,904,000	M & N	85	Feb. 27,'97	86¼	85	11,000
" 3d mortgage 7's.	1906	3,828,000	M & N	102	Feb. 25,'97	102	102	15,000
" trusts gold 5's.	1917	14,376,000	M & S	70	Aug. 14,'96	....	....	.....
" registered.			M & S	.....		....	....	.....
" 1st collateral gold 5's.	1920	7,000,000	F & A	65	Feb. 5,'97	65	65	10,000
" registered.			F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's.	1938	7,000,000	M & S	101	Feb. 24,'97	101¾	101	7,000
" 2d extended g. 5's.	1938	2,573,000	F & A	103	Feb. 24,'97	103	103	5,000
Verdigris V'y Ind. & W. 1st 5's.	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st g. s.	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's.	1897	4,000,000	F & A	102½	Feb. 27,'97	102½	100¼	41,000
St. Louis & I'rn Mount. 2d 7's.	1897	6,000,000	M & N	102⅞	Feb. 27,'97	102⅞	102¼	38,000
" Ark'nsas b'nch ext 5's	1895	2,500,000	J & D	100	Oct. 14,'96	....	....	.....
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	102	Feb. 26,'97	102	101	13,000
" g. con. R.R. & l. gr. 5's	1931	18,245,000	A & O	75½	Feb. 27,'97	77	75	97,000
" stamped gtd gold 5's.	1931	6,945,000	A & O	73½	Feb. 26,'97	74	73½	2,000
Mob. & Birm., prior lien, g. 5's.	1945	374,000	J & J	.....		....	....	.....
" small		226,000	J & J	.....		....	....	.....
" inc. g. 4's.	1945	700,000	J & J	.....		....	....	.....
" small		500,000	.....	.....		....	....	.....
Mobile & Ohio new mort. g. 6's.	1927	7,000,000	J & J	119	Feb. 24,'97	119	118¾	2,000
" 1st entension 6's.	1927	974,000	J & D	112	May 1,'96	....	....	.....
" gen. mortgage 4's.	1938	9,470,500	Q J	68	Feb. 26,'97	68¼	67½	136,000
St. Louis & Cairo gtd g. 4's.	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	.....
Morgan's La. & Texas 1st g. 6's.	1920	1,494,000	J & J	111	July 21,'96	....	....	.....
" 1st 7's.	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's.	1913	6,300,000	J & J	128⅝	Feb. 20,'97	129	128⅝	29,000
" 2d 6's.	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's.	1928	5,594,000	A & O	102	Feb. 26,'97	102	101½	18,000
" 1st 6's T. & Pb.	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	108	Mar. 24,'96	....	....	.....
" 1st g. 6's Jasper Branch.	1923	371,000	J & J	.....		....	....	.....
O. & N. East. prior lien g. 6's.	1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's.	1903	30,000,000	J & J	118¾	Feb. 24,'97	118¾	118½	20,000
" 1st registered.	1903		J & J	118	Feb. 3,'97	118	118	35,000
" debenture 5's.	1904	10,000,000	M & S	108⅝	Feb. 26,'97	108⅝	107⅝	99,000
" debenture 5's reg.			M & S	108½	Feb. 20,'97	108½	107⅝	5,000
" reg. deben. 5's.	1889-1904	1,000,000	M & S	107¼	Feb. 13,'97	107¼	107¼	1,000
" debenture g. 4's.	1905	15,000,000	J & D	102⅝	Feb. 25,'97	102⅝	102½	12,000
" registered.			J & D	101¾	Jan. 13,'97	....	....	.....
" deb. cert. ext. g. 4's.	1905	6,450,000	M & N	103½	Feb. 26,'97	103½	102¼	8,000
" registered.			M & N	100¾	May 12,'96	....	....	.....
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	112½	Feb. 23,'97	112½	111¾	15,000
" 7's registered.	1900		M & N	112¾	Feb. 25,'97	112½	111½	24,000
N. Jersey Junc. R. R. g. 1st 4's.	1986	1,650,000	F & A	100	Nov. 25,'98	....	....	.....
" reg. certificates.			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's.		50,000,000	J & J	107	Feb. 27,'97	108	106¾	318,000
" registered.			J & J	106	Feb. 27,'97	106⅛	105⅛	258,400
Beech Creek 1st. g. gtd. 4's.	1936	5,000,000	J & J	106½	Feb. 6,'97	107	106½	3,000
" registered			J & J	105½	June 12,'96	....	....	.....
" 2d gtd. 5's.	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B.		33,100	J & J	.....		....	....	.....
Gouv. & Oswega. 1st gtd g. 5's.	1942	300,000	J & D	.....		....	....	.....

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R. W. & Og. con. 1st ext. 5's...1922	9,081,000	A & O	121	Feb. 27,'97	121	119⅛	47,000
Nor. & Montreal 1st g. gtd 5's..1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's.1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's.1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's..1922	1,800,000	J & J	108	Dec. 4,'95	....	....	.....
Mohawk & Malone 1st gtd g. 4's.1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's..1993	4,000,000	A & O	103	May 22,'96	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's.1937	19,425,000	A & O	105	Feb. 23,'97	105¾	105	67,000
" registered.....		A & O	105	Feb. 16,'97	105	105	3,000
N. Y. & New England 1st 7's.....1905	6,000,000	J & J	119½	Jan. 15,'97	....	....	.....
" 1st 6's.....1905	4,000,000	J & J	114	Jan. 18,'97	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's.1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts.....$1,000	15,007,500	A & O	138	Feb. 23,'97	138	133½	90,000
" small certifs.....$100	1,430,000	.....	130½	May 29,'96	....	....	.....
N. Y. & Northern 1st g. 5's.....1927	1,200,000	A & O	119	Jan. 25,'97	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's1939	5,000,000	J & D	109	Feb. 24,'97	109	108¼	95,000
" Refunding 1st g. 4's.....1992	8,375,000	M & S	95¾	Feb. 27,'97	96	91⅝	412,000
" Registered.....$5,000 only.	.....	M & S	83⅜	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's.1937	3,750,000	J & J	102½	Feb. 25,'97	103	101½	34,000
" 2d mortg. 4½'s.....1937	636,000	F & A	68	Sept.30,'96	....	....	.....
" gen. mtg. g. 5's.....1940	2,300,000	F & A	72	Feb. 20,'97	72½	70¼	34,000
" term. 1st mtg. g. 5's...1843	2,000,000	M & N	106½	Feb. 23,'97	106½	105⅛	17,000
" registered.....$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	89¾	Feb. 15,'97	90	89	33,000
Midland R. of N. Jersey 1st 6's.1910	3,500,000	A & O	119	Feb. 25,'97	119	119	18,000
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's..1921	15,306,000	J & J	115¾	Feb. 26,'97	116	114¾	42,000
" registered.....		J & J	115¼	Feb. 25,'97	115¾	115	15,000
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	125	Feb. 23,'97	125	123¼	11,000
" registered certificates....		Q F	122⅝	May 18,'96	....	....	.....
Dul.& Man. 1st g. 6's, en Tr. Co. ctfs	1,619,000	J & J	81	Jan. 28,'97	....	....	.....
" 10 p c purchase price paid							
Cœur d'Alene 1st gold 6's.....1916	360,000	A & O	104	May 5,'92	....	....	.....
" gen. 1st g. 6's.....1938	878,000	M & S	102	Jan. 2,'92	....	....	.....
N. P. Ry prior ln reg.&ld.grt.g.4's.1997	73,816,500	Q J	88	Feb. 27,'97	88¼	87	2,168,000
" registered.....		Q J	.....		....	....	.....
" gen. lien g. 3's.....2047	56,000,000	Q F	55⅝	Feb. 27,'97	56¼	53⅞	5,889,000
" registered.....		Q F	.....		....	....	.....
Nor. Pacific Term. Co. 1st g. 6's..1933	4,090,000	J & J	107½	Feb. 25,'97	108	107	48,000
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	100¾	Feb. 20,'96	100¾	100¾	1,000
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	117	Jan. 13,'97	....	....	.....
" New River 1st 6's.....1932	2,000,000	A & O	106¼	Oct. 20,'96	....	....	.....
" imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" coupons off.....	.....	.....	.....		....	....	.....
" Tr.Co.ctfs adjtmnt mtg 7's.....1924	1,468,000	Q M	78	Dec. 21,'96	....	....	.....
" Tr. Co. ctfs eqpmnt g.5's....	4,066,000	.....	82	Apr. 24,'96	....	....	.....
" Tr. Co. ctfs gold 5's.....1950	8,875,000	J & J	67	Feb. 3,'97	67	65	30,000
" Tr.Co. ctfs Nos. above 10,000	3,200,000	J & J	64	Dec. 17,'96	....	....	.....
" Tr.Co.ctfs Clinch V.div.g.5's	2,475,000	.....	55	Feb. 7,'96	....	....	.....
" Tr. Co. ctfs Md. & W. div. 1st g. 5's.....1941	6,809,500	J & J	68	Feb. 3,'96	68	68	5,000
" Sci'o Val & N.E. 1st g.4's,1989	5,000,000	J & N	83	Feb. 26,'97	83¼	82⅞	38,000
" C. C. & T. 1st g. t. g g 5's1922	600,000	J & J	101	Feb. 23,'97	101	101	10,000
Norfolk & West. Ry 1st con. g. 4s.1996	19,227,500	A & O	.....		....	....	.....
" registered.....		A & O	.....		....	....	.....
" small bonds.....		A & O	.....		....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	94	Apr. 13,'96	....	....	.....

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Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		....	....	.....
" inc. small		200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	103¼	Feb. 23,'97	103½	102⅝	20,000
" consolidated 7's	1898	3,066,000	J & J	102⅝	Jan. 29,'97	....	....	.....
" 2d consolidated 7's	1911	2,952,000	A & O	118	Feb. 16,'97	118	116	11,000
" 1st Springf'd d. 7's	1905	1,984,000	M & N	101	Feb. 25,'97	101	101	1,000
" 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	101	Dec. 9,'96	....	....	.....
" gen. mortg. g 6's	1937	2,428,000	A & O	85	Dec. 16,'96	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	84	Feb. 27,'97	86½	83½	104,000
" gen. mortg. g 4's	1921	1,543,000	M & N	17	Dec. 8,'96	....	....	.....
" gen. eng. Trust Co. certs.		1,255,000	.....	14	Feb. 19,'97	14	14	7,000
Omaha & St. Lo. Tr Co. cts. 1st 4's	1937	2,717,000	.....	50	Feb. 24,'97	51	50	34,000
Oregon & California 1st g 5's	1927	18,842,000	J & J	71½	Sept.17,'96	....	....	.....
Oregon Improvement Co. 1st 6's	1910	743,000	J & D	90	Jan. 22,'97	....	....	.....
" eng.Tr. Co. ctfs. of dep.		3,328,000	.....	86	Feb. 25,'97	86	86	3,000
" con. mortg. g 5's	1939	2,911,000	A & O	15	Feb. 10,'97	15	15	1,000
" Trust Co. certificates		3,638,000	.....	16½	Jan. 13,'97	....	....	.....
Oregon Ry. & Nav. 1st s. f. g. 6's	1909	4,900,000	J & J	113	Feb. 25,'97	113	112	23,000
Oregon R. R. & Nav. Co. con. g 4's	1946	15,174,000	J & D	83	Feb. 26,'97	84	82¾	545,000
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	1,846,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	110¾	Feb. 26,'97	111	110¼	34,000
" reg	1921		J & J	109½	Feb. 13,'97	109½	109½	12,000
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	108¾	Feb. 15,'97	109	108¾	18,000
" Series B	1942	10,000,000	A & O	108¾	Feb. 15,'97	109	108¾	16,000
" Series C	1942	2,000,000	M & N	105	Jan. 16,'97	....	....	.....
" Series D gtd. 4's	1945	4,863,000	M & N	101	Sept.19,'96	....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	109½	Feb. 4,'97	109½	109½	4,000
" 1st reg. 7's	1900		F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	138	Feb. 25,'97	138	138	2,000
" 2d 7's	1912	2,546,000	J & J	136½	Jan. 28,'97	....	....	.....
" 3d 7's	1912	2,000,000	A & O	126	Aug.26,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	115	Jan. 4,'97	....	....	.....
" registered			A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	112	Dec. 8,'96	....	....	.....
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,561,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 2d 7's	1898	1,000,000	M & N	102	Apr. 23,'96	....	....	.....
" 2d gtd. 7's	1898	1,600,000	M & N	100	Nov. 25,'96	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,380,000	J & J	107	May 18,'96	....	....	.....
Allegh. Valley gen. gtd. g. 4's	1942	5,389,000	M & S	.....		....	....	.....
Newp. & Cin. Bge Co. gtd g. 4's	1945	1,400,000	J & J	.....		....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	108	June 25,'95	....	....	.....
con. sterling gold 6 per cent	1905	22,762,000	J & D	.....		....	....	.....
con. currency, 6's registered	1905	4,718,000	Q M 15	.....		....	....	.....
con. gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
con. gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
con. Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	100	Nov. 25,'96	....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	112	Dec. 1,'96	....	....	.....
Del. R. RR. & Bge Co 1st gtd g. 4's	1936	1,800,000	F & A	.....		....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	101	Feb. 26,'97	104	101	22,000
" Evansville div. 1st 6's	1920	1,470,000	M & S	100	Feb. 19,'97	106	100	38,000
" Tr. Co. ctfs. 2d mort 5's	1926	1,778,000	M & N	27	Feb. 8,'97	27	27	5,000
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	114	Jan. 21,'97	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	76½	Feb. 25,'97	77	76½	6,000

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Phil. & Read. gen. g 4's Tr. Co. ctf's. assented	46,121,000	.....	81½	Feb. 27,'97	82	80¾	719,000
" registered	.....	.....	81	Jan. 22,'97	....	....	.....
" 1st pref. inc. Tr. Co. certfs. all instal. pd	23,663,000	.....	44¾	Feb. 27,'97	46¾	43½	446,000
" 2d pref. inc. Tr. Co. certfs. all instal. pd	15,810,000	.....	32¼	Feb. 27,'97	34⅜	31¾	270,000
" 3d pref. inc.....1958			13½	Feb. 7,'96	....	....	.....
" 3d pr. in. con.....1958	21,634,462	F	4¼	Oct. 24,'96	....	....	.....
" Tr. Co. ctfs all instal. pd			31⅝	Feb. 9,'97	31⅝	31⅜	15,000
Pine Creek Railway 6's.....1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's.1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's.....1922	1,440,000	J & J	124	Mar. 12,'96	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A, 1928	2,000,000	A & O	113	Mar. 25,'93	....	....	.....
Pittsburg, McK'port & Y. 1st 6's, 1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's.....1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's.....1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's, 1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's, 1940	3,000,000	A & O	99¾	Feb. 27,'97	99⅞	99	50,000
" 1st cons. 5's.....1943	786,000	J & J	83½	June 5,'96	....	....	.....
Pittsburg & West'n 1st gold 4's, 1917	9,700,000	J & J	73¾	Feb. 24,'97	73¾	72	5,000
" Mort. g. 5's.....1891-1941	3,500,000	M & N	79⅞	Sept. 9,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N	.....		....	....	.....
Rio Grande West'n 1st g. 4's.....1939	15,200,000	J & J	73½	Feb. 26,'97	74¾	72¼	150,000
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	87	Dec. 4,'96	....	....	.....
Rio Grande Southern 1st g. 4-4, 1940	4,510,000	J & J	63½	Jan. 15,'97	....	....	.....
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's, 1925	553,000	M & N	48	Dec. 31,'96	....	....	.....
" Cent. Tst Co. ctfs of deposit	6,447,000	.....	49⅞	Feb. 27,'97	50	48	85,000
St. Joseph & Grand Is'd 2d inc., 1925	1,680,000	J & J	4¼	Dec. 11,'95	....	....	.....
" Coupons off	.....	.....	2	Dec. 10,'96	....	....	.....
Kansas C'y & Omaha 1st g. 5's, 1927	2,940,000	J & J	37½	Oct. 16,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's, 1914		J & D	104	Dec. 31,'96	....	....	.....
" registered	2,200,000	J & D	.....		....	....	.....
Belleville & Carodt 1st 6's.....1923	485,000	J & D	115	June 22,'96	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's, 1917	1,000,000	M & S	102	Dec. 22,'96	....	....	.....
St. Louis, South. 1st gtd. g. 4's, 1931	550,000	M & S	70½	May 28,'96	....	....	.....
" 2d inc. 5's.....1931	126,000	M & S	72⅛	Nov. 25,'91	....	....	.....
" 1st con. 5's.....1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's, 1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	114	Jan. 28,'97	....	....	.....
" 2d g. 6's, Class B.....1906	2,766,500	M & N	114	Feb. 25,'97	115¾	114	17,000
" 2d g. 6's, Class C.....1906	2,400,000	M & N	114¾	Feb. 10,'97	115	114¾	8,000
" 1st g. 6's P. C. & O.....1919	1,041,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's.....1931	7,807,000	J & J	113¾	Feb. 25,'97	113¾	111½	107,000
" gen. g. 5's.....1931	12,293,000	J & J	97¼	Feb. 25,'97	98½	97¼	88,000
" 1st Trust g. 5's.....1987	1,099,000	A & O	90	Jan. 15,'97	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's, 1910	335,000	A & O	104	Oct. 15,'96	....	....	.....
St. Louis, Kan. & So. W. 1st 6's, 1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's.....1937	1,608,000	J & D	.....		....	....	.....
St. Louis & San F. R. R. g. 4's..1906	6,388,000	J & D	65⅝	Feb. 27,'97	67	65	462,000
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	68	Feb. 25,'97	70	68	40,000
" 2d g. 4's inc. Bd. ctfs.....1989	8,000,000	J & J	27¼	Jan. 30,'97	....	....	.....
St. Paul City Ry. Cable con. g. 5's. 1937	2,480,000	J&J15	91	Feb. 27,'97	91	91	1,000
" gtd. gold 5's.....1937	1,138,000	J & J	90	Mar. 20,'96	....	....	.....
St. Paul & Duluth 1st 5's.....1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's.....1917	2,000,000	A & O	104¼	Feb. 24,'97	104¼	104¼	1,000

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St. Paul, Minn. & Manito'a 1st 7's, 1909	357,000	J & J	107	Feb. 23,'97	107	107	2,000
" small		J & J	106	July 29,'84	....	....	.....
" 2d 6's 1909	8,000,000	A & O	120	Feb. 24,'97	120	120	10,000
" Dakota ext'n 6's 1910	5,676,000	M & N	119½	Feb. 17,'97	120	119½	10,000
" 1st con. 6's 1933	13,344,000	J & J	124¼	Feb. 23,'97	124¼	123½	14,000
" 1st con. 6's, registered		J & J	120	Aug. 19,'95	....	....	.....
" 1st c. 6's, red'd to 4½'s	20,323,000	J & J	103¾	Feb. 24,'97	104	103	186,000
" 1st cons. 6's register'd		J & J	105	Nov. 4,'95	....	....	.....
" Mont. ext'n 1st g. 4's. 1937	7,805,000	J & D	90¼	Feb. 26,'97	90¼	90	51,000
" registered		J & D	86	Jan. 29,'97	....	....	.....
Minneapolis Union 1st 6's 1922	2,150,000	J & J	124	July 31,'96	....	....	.....
Montana Cent. 1st 6's int. gtd. 1937	6,000,000	J & J	115¼	Feb. 15,'97	115¼	114½	19,000
" 1st 6's, registered		J & J	....	....	....	....	.....
" 1st g. g. 5's 1937	2,700,000	J & J	103	Feb. 19,'96	103	103	1,000
" registered		J & J	....	....	....	....	.....
Eastern Minn. 1st d. 1st g. 5's. 1908	4,700,000	A & O	106¼	Feb. 5,'97	106¼	106¼	5,000
" registered		A & O	....	....	....	....	.....
Willmar & Sioux Falls 1st g. 5's, 1938	3,625,000	J & D	106⅜	Feb. 1,'97	106⅜	106⅜	5,000
" registered		J & J	....	....	....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's, 1943	18,886,000	J & J	58¾	Feb. 26,'97	59	57	512,000
San Fran. & N. Pac. 1st s. f. g. 5's, 1919	3,872,000	J & J	100	Mar. 17,'96	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's...1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's 1926	2,500,000	J & J	98	Apr. 18,'96	....	....	.....
Seat L.S.&.E.Tr.Co.cts.1st gtg.6's1931	4,991,000	F & A	42¼	Nov. 11,'96	....	....	.....
" assessment paid		F & A	43½	Apr. 28,'96	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold, 1924	500,000	J & J	105	Sept. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's, 1919	5,250,000	M & N	87½	Feb. 3,'97	91	87½	7,000
South'n Pac. of Ariz. 1st 6's 1909-1910	10,000,000	J & J	93¾	Feb. 20,'97	93¾	90	96,000
South. Pac. of Cal. 1st g 6's...1905-12	30,577,500	A & O	108	Jan. 11,'97	....	....	.....
" 1st con. gtd. g 5's.....1937	18,402,000	M & N	85¾	Feb. 26,'97	87	85	123,000
Austin & Northw'n 1st g 5's.....1941	1,920,000	J & J	84½	Feb. 26,'97	84½	83½	77,000
So. Pacific Coast 1st gtd. g. 4's...1937	5,500,000	J & J	....	....	....	....	.....
So. Pacific of N. Mex. c. 1st 6's....1911	4,180,000	J & J	103	Feb. 27,'97	105	102¾	91,000
Southern Railway 1st con. g 5's.1994	25,839,000	J & J	90¼	Feb. 27,'97	90⅝	88¼	461,000
" registered		J & J	....	....	....	....	.....
East Tenn. reorg. lien g 4's....1938	4,500,000	M & S	89	Feb. 3,'97	89	89	1,000
" registered		M & S	....	....	....	....	.....
Alabama Central, 1st 6's.....1918	1,000,000	J & J	109¼	Feb. 3,'97	109¼	109¼	2,000
Atl. & Char. Air Line, 1st 7's..1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income.....1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's....1916	2,000,000	J & J	113	Nov. 9,'96	....	....	.....
East Tenn., Va. & Ga. 1st 7's...1900	3,123,000	J & J	108⅝	Feb. 16,'97	108¾	108½	35,000
" divisional g 5's.....1930	3,106,000	J & J	112	Feb. 16,'97	112	112	6,000
" con. 1st g 5's.....1956	12,770,000	M & N	108	Feb. 24,'97	108½	108	146,000
Ga. Pacific Ry. 1st g 5-6's.....1922	5,660,000	J & J	113½	Feb. 26,'97	114½	113½	17,000
Knoxville & Ohio, 1st g 6's....1925	2,000,000	J & J	114	Feb. 26,'97	115	114	12,000
Rich. & Danville, con. g 6's....1915	5,597,000	J & J	121¾	Feb. 19,'97	122	120	52,000
" equip. sink. f'd g 5's, 1909	1,328,000	M & S	100	Jan. 14,'97	....	....	.....
" deb. 5's stamped.....1927	3,368,000	A & O	100⅞	Feb. 19,'97	101	100	54,000
Vir. Midland serial ser. A 6's..1906	600,000	M & S	....	....	....	....	.....
" small		M & S	....	....	....	....	.....
" ser. B 6's.....1911	1,900,000	M & S	....	....	....	....	.....
" small		M & S	....	....	....	....	.....
" ser. C 6's.....1916	1,100,000	M & S	....	....	....	....	.....
" small		M & S	....	....	....	....	.....
" ser. D 4-5's.....1921	950,000	M & S	....	....	....	....	.....
" small		M & S	....	....	....	....	.....
" ser. E 5's.....1926	1,775,000	M & S	....	....	....	....	.....
" small		M & S	....	....	....	....	.....
" ser. F 5's.....1931	1,310,000	M & S	....	....	....	....	.....
Virginia Midland gen. 5's.....1936	2,302,000	M & N	103	Feb. 26,'97	103	102¾	12,000
" gen.5's. gtd. stamped.1936	2,466,000	M & N	102	Feb. 1,'97	102	102	3,000
W. O. & W. 1st cy. gtd. 4's.....1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's.....1914	2,531,000	J & J	113	Feb. 25,'97	113	111¾	21,000
Staten Island Ry 1st gtd. g 4½s..1943	500,000	J & D	....	....	....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s.1939	7,000,000	A & O	109	Jan. 16,'97	....	....	.....
" 1st con. g. 5's....1894-1944	4,500,000	F & A	103¼	Feb. 3,'97	103¾	103¾	3,000
St. L. Mers. bdg. Ter. gtd g. 5's, 1930	3,500,000	A & O	103⅝	Oct. 9,'95	....	....	.....
Terre Haute Elec. Ry. gen. g 6's.1914	444,000	Q JAN	105⅝	Dec. 18,'95	....	....	.....
Texas & New Orleans 1st 7's.....1905	1,620,000	F & A	108	Feb. 19,'96	....	....	.....
" Sabine d. 1st 6's.....1912	2,575,000	M & S	107½	Apr. 16,'96	....	....	.....
" con. m. g 5's.....1943	1,620,000	F & A	94¼	Feb. 27,'97	94¼	94	100,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	FEBRUARY SALES. *High.*	*Low.*	*Total.*
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	107	Jan. 21,'97	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	88¼	Feb. 27,'97	90	88	86,000
" 2d gold income, 5's	2000	23,227,000	MAR.	21½	Feb. 26,'97	22½	20¾	237,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	122¾	Feb. 6,'97	122¾	122	6,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	105	Feb. 9,'97	108	105	16,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	104	Feb. 5,'97	104	104	4,000
" gen. g. 5's	1935	1,500,000	J & D	.....	.....	....	....	.....
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	77	Feb. 19,'97	77	77	1,000
Toledo, Peoria & W. 1st g 4's	1917	4,800,000	J & D	68½	Jan. 14,'97	....	....	.....
Tol., St.L.&K.C. Tr. Rec. 1st g 6's	1916	8,234,000	M & N	70	Feb. 27,'97	75	70	42,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	98¼	Feb. 18,'97	99	98	12,000
Union Pacific 1st g. 6's	1896		J & J	104½	Feb. 26,'97	104¾	104½	65,000
" g. 6's	1897	11,604,000	J & J	104¾	Feb. 26,'97	104¾	104½	55,000
" g. 6's	1898		J & J	105	Feb. 25,'97	105	104¼	125,000
" g. 6's	1899		J & J	105⅝	Feb. 27,'97	105½	104⅝	60,000
" g. 6's Tr.Co.cfs.ex mat cps 1896			.....	103½	Feb. 23,'97	103½	101½	78,000
" g.6's Tr.Co. cfs.ex mat cps 1897		15,625,000	.....	103½	Feb. 17,'97	103½	102½	32,000
" g.6's Tr.Co. cfs. ex mat cps 1898			.....	104½	Feb. 26,'97	104½	103	127,000
" g. 6's Tr.Co. cfs.ex mat cps 1899			.....	103	Feb. 3,'97	103	103	1,000
" collat. trust 6's		3,983,000	J & J	96½	Nov. 27,'96	....	....	.....
" 5's	1907	4,970,000	J & D	75	Dec. 3,'96	....	....	.....
" g 4½'s	1918	2,058,000	M & N	50	May 22,'95	....	....	.....
" eng. Tr. Co. certifs.			.....	50	Jan. 23,'97	....	....	.....
" gold notes,6's stampd.	1894	8,488,000	F & A	101	Feb. 26,'97	101¼	99	343,000
" Ext. sink'g f'd g 8's	1899	2,070,000	M & S	93	Feb. 26,'97	95	90	88,000
" eng. Tr. Co. certifs.		1,391,000	.....	93½	Feb. 27,'97	95	91	60,000
Kansas Pacific 1st 6's	1895	1,443,000	F & A	109½	Feb. 11,'97	109½	109½	6,000
" eng.Tr.Co. cfs. ex mat cps		779,000	.....	.....	.....	....	....	.....
" 1st 6's	1896	1,995,000	J & D	113¾	Feb. 10,'97	113¾	113½	24,000
" eng.Tr.Co. cfs. ex mat cps		2,068,000	.....	95	Dec. 8,'96	....	....	.....
" Denver div. assd. 6's	1899	2,850,000	M & N	116½	Feb. 25,'97	116⅞	116½	26,000
" eng.Tr.Co. cfs. ex mat cps		3,037,000	.....	100½	Jan. 23,'97	....	....	.....
" Tr.Co. ctfs. 1st con. 6's	1919	10,664,000	.....	76	Feb. 25,'97	77	78⅝	501,000
Cent. Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	25	Feb. 26,'97	25	25	9,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	27	Dec. 7,'96	....	....	.....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	24¼	Jan. 30,'97	....	....	.....
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	36½	Feb. 17,'97	37	36	71,000
Or.S.L.&U.N.Tr.Co.ctslst cn.g.	1919	10,792,000	A & O	76	Feb. 27,'97	76¾	73	739,000
" assented		.....	.....	.....	.....	....	....	.....
Oregon Short Line 1st 6's	1922	3,538,000	F & A	118	Feb. 23,'97	118	115	115,000
" Trust Co. ctfs of dep.		11,393,000	.....	117	Feb. 27,'97	117⅝	113⅝	685,000
Utah & Nor'n R'y 1st mtg 7's	1908	1,031,000	J & J	117	Feb. 26,'97	117	114	10,000
" gold 5's	1926	1,877,000	J & J	100	May 14,'96	....	....	.....
Utah So'n Tr.Co.cts.gen.mg 7's	1909	1,495,000	J & J	76	Feb. 10,'97	76¼	76	20,000
" Tr.Co. ctfs.ext. 1st 7's	1909	1,924,000	J & J	76	Feb. 10,'97	76	74	18,000
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	107	Feb. 27,'97	107¼	106½	317,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	68	Feb. 25,'97	70	68	78,000
" deben. mtg series A	1939	3,500,000	J & J	.....	.....	....	....	.....
" series B	1939	25,740,000	J & J	23	Feb. 3,'97	23	23	6,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	92	Feb. 18,'97	92	92	3,000
St. L., Kan. C. & N. St. Chas. B. 1st 6's	1908	1,000,000	A & O	107	Feb. 4,'97	107	107	1,000
Western N.Y. & Penn. 1st g. 5's	1937	10,000,000	J & J	107¼	Feb. 26,'97	107¼	106	33,000
" gen g. 2-3-4's	1943	10,000,000	A & O	48¾	Feb. 25,'97	50	48¾	26,000
" inc. 5's	1943	10,000,000	Nov.	13	Dec. 16,'96	....	....	.....
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108	Feb. 18,'96	....	....	.....
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	90	Jan. 30,'97	....	....	.....
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	90	Jan. 27,'96	....	....	.....
" exten. and imp. g. 5's	1930	1,624,000	F & A	70	Feb. 3,'97	70	70	2,000
" consol mortgage 4's	1992	1,600,000	J & J	62¼	July 20,'96	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	2,364,000	J & J	33	Oct. 29,'96	....	....	.....
" eng. Trust Co. certificates.		9,636,000	.....	39½	Feb. 27,'97	39½	38	147,000
" income mortgage 5's	1937	7,775,000	A & O	7⅛	Nov. 13,'96	....	....	.....

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MISCELLANEOUS BONDS.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	FEBRUARY SALES. High.	Low.	Total.
American Cotton Oil deb. g. 8's	1900	3,068,000	Q F	106¼	Feb. 10,'97	106½	106	11,000
Am. Spirit Mfg. Co. 1st g. 6's	1915	2,000,000	M & S	81	Feb. 27,'97	81⅝	77	600,000
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....		....	....	.....
Bost. Un. Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	87¼	Nov. 10,'96	....	....	.....
B'klyn Union Gas Co. 1st con. g. 5's	1945	12,336,000	M & M	109½	Feb. 26,'97	109½	108	309,000
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	17,500,000	F & A	98½	Feb. 27,'97	99	97½	88,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	95¾	Feb. 25,'97	96	95	39,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	109½	Feb. 9,'97	109½	109½	10,000
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	97	Feb. 23,'97	98½	97	16,000
Colo. C'l & I'n Devel. Co. gtd g. 5's	1909	700,000	J & J	99	Feb. 8,'96	....	....	.....
" Coupon off		.....	.....	.....		....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	108½	Nov. 10,'92	....	....	.....
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,021,000	F & A	80	May 27,'96	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	960,000	J & J	94	Sept. 21,'94	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	88½	Feb. 18,'97	88½	85½	18,000
Detroit Gas Co. 1st con. g. 5's	1918	2,000,000	F & A	72⅞	Feb. 25,'97	76½	72⅞	4,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	111½	Feb. 26,'97	112¼	111½	40,000
" 1st con. g. 5's	1995	2,130,000	J & J	109½	Feb. 18,'97	109½	106½	15,000
" Brooklyn 1st g. 5's	1940	1,250,000	A & O	110½	Feb. 4,'97	110½	110½	10,000
" registered			A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's	1932	2,500,000	M & S	114	Dec. 14,'96	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	99	Feb. 23,'97	99½	99	23,000
Erie Teleg. & Tel. col. tr. g s f d 5's	1926	1,000,000	J & J	.....		....	....	.....
General Electric Co. deb. g. 5's	1922	8,750,000	J & D	96	Feb. 26,'97	96	95	76,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,090,000	J & J	107½	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,755,000	M & S	110	Dec. 4,'96	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	86	May 8,'96	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	Oct. 2,'95	....	....	.....
Iron Steamboat Co. 6's	1901	500,000	J & J	75½	Dec. 4,'95	....	....	.....
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	93¾	Feb. 23,'97	94¼	93¾	50,000
" small bonds				97½	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	.....		.. .	....	.....
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug.27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered			M & N	.....		....	....	.....
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	89½	Oct. 23,'96	....	....	.....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	110	Feb. 15,'97	111½	110	2,000
Nat. Starch Mfg. Co., 1st g 6's	1920	3,837,000	J & J	102½	Feb. 23,'97	102½	101½	20,000
Newport News Shipbuilding & Dry Dock 5's	1890-1960	2,000,000	J & J	94	May 21,'94	....	....	.....
			.....	.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,261,000	M & N	100	June 4,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	92¼	May 5,'96	....	....	.....
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	110	Feb. 26,'97	110	110	5,000
" 2d 6's	1904	2,500,000	J & D	107	Feb. 6,'97	107¼	105½	6,000
" 1st con. g 6's	1943	4,900,000	A & O	105½	Feb. 23,'97	105½	103	79,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	500,000	M & N	106⅞	Oct. 14,'95	....	....	.....
Procter & Gamble, 15t g 6's	1940	2,000,000	J & J	117	Dec. 12,'95	....	....	.....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	101	Feb. 19,'97	101	101	1,000
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....		....	....	.....
Standard Rope & Twine 1st g. 6's	1946	3,000,000	F & A	72¾	Feb. 27,'97	76	71¼	94,000
" " inc. g. 5's	1946	7,500,000	.....	24¼	Feb. 18,'97	28½	24½	20,000
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....		....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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MISCELLANEOUS BONDS—*Continued.*

NAME.	Principal Due.	Amount.	Int't paid.	LAST SALE. Price.	Date.	FEBRUARY SALES. High.	Low.	Total.
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	85	Feb. 26,'97	86	83	10,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	86½	Feb. 25,'97	87	86	36,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,434,000	F & A	81½	Feb. 11,'97	81½	81	16,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	113¼	Feb. 18,'97	114	113¼	24,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	3,720,000	M & N	110	Apr. 10,'96	....	....	.....
" 7's, registered	1900		M & N	107	Feb. 6,'96	107	107	1,000
" debenture, 7's	1884-1900	1,000,000	M & N	105	Aug.25,'96	....	....	.....
" registered			M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,436,000	J & J	107	Feb. 19,'97	107	106½	42,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	846,000	J & J	68	Dec. 23,'96	....	....	.....
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1897. High.	Low.	FEBRUARY SALES. High.	Low.	Total.
United States 2's registered	Opt'l	25,364,700	Q M	....	....	....	....	.....
" 4's registered	1907	559,684,000	J A J&O	112	110⅝	112	111½	521,000
" 4's coupon	1907		J A J&O	113¼	111⅝	113¼	112⅜	145,000
" 4's registered	1925	162,315,400	Q F	122⅝	120¼	122⅝	122⅜	91,000
" 4's coupon	1925		Q F	124	120½	123½	122½	1,125,000
" 5's registered	1904	100,000,000	Q F	113¾	113¼	113¾	113¾	5,000
" 5's coupon	1904		Q F	114⅜	113⅝	113⅞	113⅝	402,000
" 6's currency	1898	29,904,952	J & J	103½	103½	103½	103½	4,000
" "	1899	14,004,560	J & J	106½	106¼	106½	106¼	1,000
" 4's reg. cer. ind. (Cherokee)	1897	1,660,000	MAR	....	....	....	....	.....
" "	1898	1,660,000	MAR	....	....	....	....	.....
" "	1899	1,660,000	MAR	106⅝	106⅝	106⅝	106⅝	10,000

BANKERS' OBITUARY RECORD.

Austin.—James Austin, President of the Dominion Bank, Toronto, Canada, and a well-known Canadian financier, died February 27, aged eighty-four years.

Averell.—Wm. J. Averell, President of the Ogdensburg (N. Y.) Bank, died February 28, aged seventy-three years.

Brown.—Henry D. Brown, Cashier of the Phenix (R. I.) National Bank, and Treasurer of the Phenix Savings Bank, died February 16, aged eighty-two years.

Bruyn.—Charles De Witt Bruyn, President of the Ulster County Bank, Kingston, N. Y., died February 16, aged sixty-five years. Mr. Bruyn was Cashier of the bank from 1857 to 1873, becoming President in the latter year.

Buck.—Chester C. Buck, a retired merchant and a prominent resident of Laporte, Ind., and for forty years a member of the banking firm of Buck & Toan, of Plymouth, Ind., died February 19. He was about sixty-two years old.

Canfield.—William S. Canfield, formerly the Cashier of the Twelfth Ward Bank, New York city, died on March 3. He was forty-eight years old.

Chase.—Edward Chase, Manager of the St. Louis, Mo., Clearing-House Association for twenty-seven years, died March 1, aged seventy-three years.

Dart.—Geo. H. Dart, Vice-President of the First National Bank, Providence, R. I., died February 6. He had been connected with the bank as a director since 1880, and was elected Vice-President in 1891, filling the offices with exceptional ability and faithfulness.

Echols.—William J. Echols, President of the Merchants' Bank, Fort Smith, Ark., died in

New York city, March 2. Mr. Echols was a native of Fort Smith, where he was prominent in business and social life.

Hutton.—William Hutton, President of the National Bank of Rondout, Kingston, N. Y., died March 2, aged sixty-three years. He had resided at Kingston from boyhood, and accumulated a fortune in the brick and lumber business. Mr. Hutton was also Vice-President of the Ulster County Savings Institution.

Jewett.—Sherman S. Jewett, a wealthy stove manufacturer of Buffalo, N. Y., and a director of the Bank of Buffalo and the Columbia National Bank, died February 28. He was born in Cayuga county, N. Y., in 1815. His fortune is estimated at $2,000,000.

Keith.—L. L. Keith, President of the Machias (Me.) Bank, and also Treasurer of the Machias Savings Bank, died February 25, aged sixty-eight years.

King—Geo. N. King, a large stockholder in the Wabash (Ind.) National Bank, and an old and wealthy citizen, died February 6. He was born at Akron, Ohio, in 1833.

Lampson.—Wm. Lampson, President of the Bank of Leroy, N. Y., died recently. He left an estate valued at about $1,000,000, most of which will go to Yale University.

Marx.—Stephen Mark, a member of the New York Stock Exchange firm of Offenbach & Marx, died February 17, aged forty-six years.

Morrow.—Anthony S. Morrow, of Hollidaysburg, Pa., a member of the banking firm of Gardner, Morrow & Co., died February 16, aged seventy-four years. He served three terms as Prothonotary of the Blair county (Pa.) courts. He was one of the projectors of the Cressona, Coalport & New York Short-Route R.R., and was identified with other industrial enterprises. He was a partner in the three Blair county banks that recently failed.

Norman.—Prentice P. Norman, Assistant Cashier of the Second National Bank, Elmira, N. Y., and for twenty years in charge of the collection department of the bank, died February 9, aged fifty years. Mr. Norman had many friends and was most highly regarded by the officers of the bank for his capability and fidelity as a banker.

Pollard.—Wm. J. H. Pollard, President of the First National Bank, Stonington, Conn., died February 24. He was treasurer of the town for more than twenty years.

Prickett.—John A. Prickett, for twenty-eight years head of the banking house of John A. Prickett & Son, Edwardsville, Ill., which failed a short time ago, died February 18. His death was due to old age and was hastened by worry over the failure. He was born in Edwardsville May 4, 1822. He was a veteran of the Mexican war. He was the first Mayor of Edwardsville and also the first supervisor of the township.

St. John.—Wm. P. St. John, ex-President of the Mercantile National Bank, New York, Treasurer of the National Democratic Committee, and prominently identified with the movement favoring the free coinage of silver, died February 14. Mr. St. John was born in Mobile, Ala., February 19, 1849, his father being Newton St. John, senior member of the Mobile banking house of St. John, Powers & Co. The son studied in England and Germany, and returning to this country, went to school in Boston. At the age of twenty he entered the office of a Wall street firm, and afterward he was credit clerk for Havemeyer & Elder, sugar refiners. In 1881 he was made Cashier of the Mercantile National Bank, and in 1884 President. He was considered one of the best judges of commercial credits in New York. Last year he went into politics as a free-silver man, and by request resigned the presidency of the Mercantile National Bank, but kept his place as a director. After election Mr. St. John bought a seat on the Produce Exchange and engaged in the business of a produce broker. In January he failed of re-election as a director in the three banks with which he was connected—the Mercantile National, the Second National, and the Hamilton. A more extended reference to his career will be found elsewhere in this number.

Sherman.—Geo. H. Sherman, President of the National Bank and Loan Co., Watertown, N. Y., died February 14, aged sixty-three years.

Snyder.—Wm. H. Snyder, Cashier of the Merchants' National Bank, Galena, Ill., died February 7. Mr. Snyder was born at Utica, N. Y., January 1, 1814. He had been a resident of Galena since 1835, and was a director and Cashier of the Merchants' National Bank from its organization, in 1865, until his death. In addition to his capacity as a banker, he was a scholar of more than ordinary attainments and was a man of fine personal character.

Taylor.—John B. Taylor, Cashier of the Second National Bank, Freeport, Ill., for many years, died February 24.

Walker.—Geo. W. Walker, President of the Colorado Loan and Mortgage Co., Colorado Springs, Col., died February 6.

Webb.—James L. Webb, Cashier of the Bank of Louisburg, N. C., and also interested in the Bank of Nashville, N. C., died February 16, aged twenty-two years.

Wooster.—William S. Wooster, Cashier of the National Exchange Bank, Hartford, Conn., committed suicide by hanging, February 24. He had been in feeble health for some time.

Wurst.—Jacob Wurst, Vice-President of the Bank of Holland, Holland, N. Y., since its organization, died February 11, aged fifty-three years. He was an upright citizen and an able financier, and enjoyed the confidence of all who knew him.